

Company Number 06340579



# STEVENS&BOLTON

## ARTICLES OF ASSOCIATION

adopted by special resolution passed 13 October 2022 (Adoption Date)

ENVIROPACK LIMITED

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## CONTENTS

		Page
1	DISAPPLICATION OF MODEL ARTICLES	1
2	DEFINITIONS AND INTERPRETATION	1
3	LIABILITY OF MEMBERS	5
4	DIRECTORS' GENERAL AUTHORITY	5
5	MEMBERS' RESERVE POWER	5
6	DIRECTORS MAY DELEGATE	5
7	COMMITTEES	5
8	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	6
9	UNANIMOUS DECISIONS	6
10	CALLING A DIRECTORS' MEETING	6
11	PARTICIPATION IN DIRECTORS' MEETINGS	7
12	QUORUM FOR DIRECTORS' MEETINGS	7
13	CHAIRING OF DIRECTORS' MEETINGS	7
14	CHAIRMAN'S CASTING VOTE	7
15	DIRECTORS' INTERESTS	8
16	RECORDS OF DECISIONS TO BE KEPT	9
17	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	10
18	NUMBER OF DIRECTORS	10
19	METHODS OF APPOINTING DIRECTORS	10
20	TERMINATION OF DIRECTOR'S APPOINTMENT	11
21	SECRETARY	11
22	SHARE CAPITAL	11
23	INCOME	11
24	VOTING	12
25	RETURN OF CAPITAL	12
26	REDEMPTION	12
27	DEFERRED SHARES	13
28	COMPANY'S LIEN OVER PARTLY PAID SHARES	13
29	ENFORCEMENT OF THE COMPANY'S LIEN	13
30	CALL NOTICES	14
31	LIABILITY TO PAY CALLS	15
32	WHEN CALL NOTICE NEED NOT BE ISSUED	15
33	FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES	15
34	NOTICE OF INTENDED FORFEITURE	16
35	DIRECTORS' POWER TO FORFEIT SHARES	16
36	EFFECT OF FORFEITURE	16
37	PROCEDURE FOLLOWING FORFEITURE	17
38	SURRENDER OF SHARES	17
39	EXCLUSION OF PRE-EMPTION RIGHTS ON ISSUE	18
40	ALLOTMENTS OF SHARES	18
41	PRE-EMPTION ON NEW ISSUES	18
42	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	19
43	VARIATION OF CLASS RIGHTS	19
44	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	20
45	PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES	20

46	<b>SHARE CERTIFICATES</b>	<b>20</b>
47	<b>REPLACEMENT SHARE CERTIFICATES</b>	<b>20</b>
48	<b>SHARE TRANSFERS: GENERAL</b>	<b>21</b>
49	<b>PERMITTED TRANSFERS</b>	<b>23</b>
50	<b>TRANSMISSION OF SHARES</b>	<b>23</b>
51	<b>EXERCISE OF TRANSMITTEES' RIGHTS</b>	<b>24</b>
52	<b>TRANSMITTEES BOUND BY PRIOR NOTICES</b>	<b>24</b>
53	<b>PROCEDURE FOR DECLARING DIVIDENDS</b>	<b>24</b>
54	<b>CALCULATION OF DIVIDENDS</b>	<b>24</b>
55	<b>PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS</b>	<b>25</b>
56	<b>DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY</b>	<b>25</b>
57	<b>NO INTEREST ON DISTRIBUTIONS</b>	<b>26</b>
58	<b>UNCLAIMED DISTRIBUTIONS</b>	<b>26</b>
59	<b>NON-CASH DISTRIBUTIONS</b>	<b>26</b>
60	<b>WAIVER OF DISTRIBUTIONS</b>	<b>26</b>
61	<b>AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS</b>	<b>27</b>
62	<b>CONVENING OF GENERAL MEETINGS</b>	<b>27</b>
63	<b>ATTENDANCE AND SPEAKING AT GENERAL MEETINGS</b>	<b>27</b>
64	<b>QUORUM FOR GENERAL MEETINGS</b>	<b>28</b>
65	<b>CHAIRING GENERAL MEETINGS</b>	<b>28</b>
66	<b>ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS</b>	<b>28</b>
67	<b>ADJOURNMENT</b>	<b>29</b>
68	<b>CLASS MEETINGS</b>	<b>29</b>
69	<b>VOTING: GENERAL</b>	<b>29</b>
70	<b>ERRORS AND DISPUTES</b>	<b>30</b>
71	<b>POLL VOTES</b>	<b>30</b>
72	<b>CONTENT OF PROXY NOTICES</b>	<b>30</b>
73	<b>DELIVERY OF PROXY NOTICES</b>	<b>31</b>
74	<b>AMENDMENTS TO RESOLUTIONS</b>	<b>31</b>
75	<b>MEANS OF COMMUNICATION TO BE USED</b>	<b>32</b>
76	<b>COMPANY SEALS</b>	<b>32</b>
77	<b>NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS</b>	<b>33</b>
78	<b>PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS</b>	<b>33</b>
79	<b>INDEMNITY</b>	<b>33</b>
80	<b>INSURANCE</b>	<b>34</b>
	<b>SCHEDULE</b>	<b>35</b>
	<b>PUT AND CALL OPTIONS</b>	<b>35</b>

## DEFINITIONS, INTERPRETATION AND LIMITATION OF LIABILITY

### 1 DISAPPLICATION OF MODEL ARTICLES

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) shall not apply to the Company.

### 2 DEFINITIONS AND INTERPRETATION

#### 2.1 In these articles, unless expressly stated to the contrary:

**A Ordinary Shares** means the A Ordinary Shares of 10p each in the capital of the Company;

**A Shareholder** means the registered holder of the A Ordinary Shares from time to time;

**Adoption Date** means the date of adoption of these Articles;

**Appointor** has the meaning given in Article 19.2;

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

**A Shareholder Consent** means consent in writing of the A Shareholder;

**Bad Leaver** shall have the meaning set out in any Shareholders Agreement;

**Board** means the board of Directors from time to time;

**B Ordinary Shares** means the B Ordinary Shares of 10p each in the capital of the Company;

**Breach** means a material breach by a B Shareholder of any provision of these Articles or the Shareholders Agreement and any breach of restrictive covenant or confidentiality obligation contained in the SPA in any case which, if capable of remedy, has not been remedied within 10 Business Days of receipt by the relevant B Shareholder of notification of the breach by the Company or by the A Shareholder;

**B Shareholder** means a registered holder of B Ordinary Shares from time to time;

**Business Day** means a day (other than a Saturday or Sunday) on which banks in the City of London are open for ordinary banking business;

**call** has the meaning given in Article 30.1;

**call notice** has the meaning given in Article 30.1;

**call payment date** has the meaning given in Article 33.2.1;

**capitalised sum** has the meaning given in Article 61.1.2;

**chairman of the meeting** has the meaning given in Article 65 (Chairing General Meetings);

**Companies Acts** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

**Company** means Enviropack Ltd (registered number 06340579);

**Company's lien** has the meaning given in Article 28.1;

**Defaulting Shareholder** means a holder of B Ordinary Shares from time to time who commits a Breach;

**Deferred Shares** means the deferred shares of £1 each in the capital of the Company;

**Director** means a director for the time being of the Company;

**Distribution Proceeds** has the meaning given in Article 25.2;

**distribution recipient** has the meaning given in Article 55.2;

**electronic form** has the meaning given in section 1168 of the Companies Act 2006;

**eligible director** means a director who would be entitled to vote on the relevant matter at a meeting of directors and whose vote would be counted in respect of such matter;

**Employee** means an individual who is employed by any Group Company from time to time, or an individual whose services are otherwise made available to any Group Company from time to time, including as a consultant (whether directly or via a service company) or non-executive director (and **employment** shall be construed accordingly);

**Exit** means a Winding-Up or completion of a Sale;

**Exit Value** means:

- (a) in the case of a Winding-Up, the aggregate value of assets available for distribution to the members following payment of the Company's debts; or
- (b) in the case of a Sale, the aggregate consideration payable in respect of the shares on completion of the Sale as stated in the acquisition agreement, offer document or other equivalent document(s) in respect of the Sale (as the case may be),

in each case, calculated on a fully diluted basis (i.e. taking account of all shares to be issued on or before the Relevant Exit Date);

**Family Trust** means, in relation to a B Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that B Shareholder and/or his spouse, civil partner, children and grandchildren (including step and adopted children and their issue and step and adopted children of the shareholder's children);

**fully paid** means, 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;

**Group** means the Company and any group undertaking of the Company from time to time, and Group Company will be construed accordingly;

**hard copy form** has the meaning given in section 1168 of the Companies Act 2006;

**holder** means, in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

**instrument** means a document in hard copy form;

**lien enforcement notice** has the meaning given in Article 29.1.1;

**member** means a person who is the holder of a share;

**New Issue Share** has the meaning given to it in Article 41.1.1;

**Option Shares** has the meaning given to it in paragraph 1.1 of the Schedule to these Articles;

**ordinary resolution** has the meaning given in section 282 of the Companies Act 2006;

**Ordinary Shareholder** means a holder from time to time of Ordinary Shares;

**Ordinary Shares** means the A Ordinary Shares and the B Ordinary Shares (as if the same constituted one class of share);

**Original Transferor** means

- (a) any shareholder who makes a Permitted Transfer pursuant to Article 49; and
- (b) in relation to any Permitted Transferee who holds shares which have been the subject of a series of successive Permitted Transfers, any reference to the Original Transferor of that Permitted Transferee is reference to the transferor of the first in that series of Permitted Transfers;

**paid** means paid or credited as paid;

**participate** in relation to a directors' meeting, has the meaning given in Article 11.1;

**Permitted Transfer** means a transfer of shares permitted pursuant to Article 49;

**Permitted Transferee** means, in respect of a B Shareholder, the trustees of their Family Trust, or any person to whom a transfer of B Ordinary Shares is made pursuant to Article 49.1;

**persons entitled** has the meaning given in Article 61.1.2;

**proxy notice** has the meaning given in Article 72.1;

**qualifying person** means an individual who is a member of the Company, a person authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation which is a member of the Company in relation to the relevant meeting or a person appointed as a proxy of a member of the Company in relation to the relevant meeting;

**Put and Call Option** means the mechanism for the purchase of the legal and beneficial interests in the B Ordinary Shares that is set out in the Schedule to these Articles;

**Relevant Entitlement** means in the case of each Ordinary Shareholder, such percentage of the New Issue Shares as equates to his pro rata share of the Ordinary Shares in issue immediately prior to the allotment and issue of the New Issue Shares;

**Relevant Exit Date** means the date on which an Exit takes place;

**relevant rate** has the meaning given in Article 33.2.2;

**Sale** means the transfer of shares (whether through a single transaction or a series of transactions) as a result of which any person, or persons connected (as defined in section 252 of the Companies Act 2006) or acting in concert (as defined in the City Code on Takeovers and Mergers) with such person, holds more than 50 per cent. of the Ordinary Shares;

**Shareholders Agreement** means any shareholders agreement entered into between the members of the Company and the Company to regulate the affairs of the Company from time to time;

**shares** means shares of any class in the Company;

**SPA** has the meaning given to that term in the Shareholders Agreement;

**special resolution** has the meaning given in section 283 of the Companies Act 2006;

**subsidiary** has the meaning given in section 1159 of the Companies Act 2006;

**transfer** has the meaning given in Article 48.1;

**transmittee** means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

**Winding-Up** means a distribution to the holders of Ordinary Shares pursuant to a winding-up or dissolution of the Company; 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.

2.2 In the Articles, unless the context otherwise requires:

2.2.1 terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Companies Act 2006 as in force on the date when the Articles became binding on the Company;

2.2.2 a reference to an Article is a reference to the relevant article of these Articles unless expressly provided otherwise;

2.2.3 a reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of:

(a) any subordinate legislation from time to time made under it; and

(b) any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts,

provided that, as between the members, no amendment, extension or re-enactment made after the Adoption Date shall apply for the purposes of the Articles to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any member;

2.2.4 references to the singular shall include the plural and vice versa and references to one gender include any other gender;

2.2.5 references to a "person" includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;

2.2.6 references to "sterling", "pounds sterling" or "£" are references to the lawful currency from time to time of the United Kingdom;

2.2.7 references to times of the day are to London time unless otherwise stated;

2.2.8 words introduced by the word "other" shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things;

2.2.9 references to a paragraph or to the Schedule is to a paragraph of or the schedule to these Articles and any reference to these Articles includes its Schedules and Appendices; and

2.2.10 general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words "includes" and "including" shall be construed without limitation.

2.3 The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles.

2.4 In the event of any conflict between the provisions of these Articles and the provisions of the Shareholders Agreement the provisions of the Shareholders Agreement shall prevail and (if requested to do so by the A Shareholder) the members shall to the extent permitted by law exercise all voting and other rights and powers available to them to procure the amendment

of these Articles to the extent necessary to eliminate such conflict and otherwise to permit the Company to be operated and its affairs to be carried out as provided in the Shareholders Agreement.

- 2.5 Any reference in the Articles to a requirement for the consent, determination or direction of the A Shareholder shall be deemed to have been given if the relevant matter or transaction has:
- 2.5.1 been approved at a meeting of the Board; or
  - 2.5.2 been consented to or directed in writing by the A Shareholder.

### **3 LIABILITY OF MEMBERS**

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

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **4 DIRECTORS' GENERAL AUTHORITY**

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

### **5 MEMBERS' RESERVE POWER**

- 5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

### **6 DIRECTORS MAY DELEGATE**

- 6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
  - 6.1.1 to such person or committee;
  - 6.1.2 by such means (including by power of attorney);
  - 6.1.3 to such an extent;
  - 6.1.4 in relation to such matters or territories; and
  - 6.1.5 on such terms and conditions, in each case as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

### **7 COMMITTEES**

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.



## **DECISION-MAKING BY DIRECTORS**

### **8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 8.1 Subject to Article 14, the general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting held in accordance with Article 12 or a decision taken in accordance with Article 9 (Unanimous Decisions).
- 8.2 If:
- 8.2.1 the Company only has one director for the time being; and
  - 8.2.2 no provision of the 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 the Articles relating to directors' decision-making.

### **9 UNANIMOUS DECISIONS**

- 9.1 A decision of the directors is taken in accordance with this Article 9 (Unanimous Decisions) when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 9.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 9.3 A decision may not be taken in accordance with this Article 9 (Unanimous Decisions) if the eligible directors would not have formed a quorum at such a meeting.

### **10 CALLING A DIRECTORS' MEETING**

- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- 10.2.1 its proposed date and time;
  - 10.2.2 where it is to take place within the United Kingdom; and
  - 10.2.3 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,
- and save in the case of justified urgency each such notice shall include a written agenda specifying the business of such meeting and copies of all papers that shall be relevant for such meeting. To the extent reasonably practicable (and save in the case of justified urgency), the Company shall notify the directors of any material changes to the agenda in advance of a directors' meeting.
- 10.3 Subject to Article 10.4, notice of a directors' meeting must be given to each director whether or not he is absent from the United Kingdom.
- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving written notice to that effect to the Company prior to or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **11 PARTICIPATION IN DIRECTORS' MEETINGS**

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

## **12 QUORUM FOR DIRECTORS' MEETINGS**

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to Article 12.3, the quorum for the transaction of business at a meeting of the directors is two eligible directors including Jai Shah, except at such times as where the Company has only one director in which case the quorum shall be one director. If a quorum is not present, the directors may reconvene a meeting no less than 7 days later. The quorum at such reconvened meeting shall be one Director.
- 12.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 (Directors' Interests) to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 12.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 12.4.1 to appoint further directors; or
  - 12.4.2 to call a general meeting so as to enable the members to appoint further directors.

## **13 CHAIRING OF DIRECTORS' MEETINGS**

- 13.1 The directors shall appoint a director to chair their meetings. The person so appointed for the time being is known as the "Chairman".
- 13.2 The Chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the Chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **14 CHAIRMAN'S CASTING VOTE**

The Chairman or other director chairing the meeting shall not have a casting vote.

## 15 DIRECTORS' INTERESTS

- 15.1 A director shall be authorised for the purposes of section 175 of the Companies Act 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:
- 15.1.1 holds office as a director of any other Group Company;
  - 15.1.2 holds any other office, employment or engagement with any other Group Company;
  - 15.1.3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
  - 15.1.4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company.
- 15.2 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006.
- 15.3 Any authorisation under Article 15.2 will be effective only if:
- 15.3.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
  - 15.3.2 the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.
- 15.4 The directors may give any authorisation under Article 15.2 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.
- 15.5 Without prejudice to the remainder of these Articles or the Companies Act 2006, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006. Such authorisation shall be effected:
- 15.5.1 with the consent in writing of the holders of more than 50 per cent. of the Ordinary Shares for the time being in issue; or
  - 15.5.2 by an ordinary resolution, and shall constitute "authorisation by the members" for the purposes of this Article 15 (Directors' Interests).
- 15.6 For the purposes of this Article 15 (Directors' Interests), a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 15.7 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.
- 15.8 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 15.7.
- 15.9 Any declaration required by Article 15.7 may (but need not) be made:
- 15.9.1 at a directors' meeting;
  - 15.9.2 by notice in writing in accordance with section 184 of the Companies Act 2006; or
  - 15.9.3 by general notice in accordance with section 185 of the Companies Act 2006.
- 15.10 Any declaration required by Article 15.8 must be made:

- 15.10.1 at a directors' meeting;
- 15.10.2 by notice in writing in accordance with section 184 of the Companies Act 2006; or
- 15.10.3 by general notice in accordance with section 185 of the Companies Act 2006.
- 15.11 If a declaration made under Article 15.7 or 15.8 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 15.7 or 15.8, as appropriate.
- 15.12 A director need not declare an interest under Article 15.7 or 15.8:
  - 15.12.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - 15.12.2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
  - 15.12.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these Articles or any agreement between the members; or
  - 15.12.4 if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).
- 15.13 Subject to the provisions of the Companies Act 2006 and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 15.7 or 15.8, a director notwithstanding his office:
  - 15.13.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
  - 15.13.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or
  - 15.13.3 may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.
- 15.14 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:
  - 15.14.1 the acceptance, entry into or existence of which has been authorised pursuant to Articles 15.1 or authorised by the directors pursuant to Article 15.7 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or
  - 15.14.2 which he is permitted to hold or enter into pursuant to these Articles or any agreement between the members,nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006. No transaction or arrangement authorised or permitted pursuant to Articles 15.1, 15.7 or 15.13, or otherwise pursuant to these Articles or any agreement between the members shall be liable to be avoided on the ground of any such interest or benefit.

## **16 RECORDS OF DECISIONS TO BE KEPT**

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.

## 17 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the 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.

## APPOINTMENT OF DIRECTORS

## 18 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than two.

## 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;

19.1.2 by a decision of the directors; or

19.1.3 by notice in writing to the Company from the A Shareholder.

19.2 Any director (the **Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to (a) exercise that director's powers, and (b) carry out that director's responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate's Appointor. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

19.3 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's Appointor. Except as the Articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.

19.4 A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor), and no alternate may be counted as more than one director for such purposes. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.

19.5 A director that is also an alternate shall be entitled, in the absence of his Appointor (a) to a separate vote on behalf of his Appointor in addition to his own vote and (b) to be counted as part of the quorum of the Board on his own account and in respect of the director for whom he is the alternate.

19.6 An alternate director's appointment as an alternate terminates: (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; (b) on the occurrence in relation to the alternate of 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; (c) on the death of the alternate's Appointor; or (d) when the alternate's Appointor's appointment as a director terminates (howsoever).

## **20 TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as:

- 20.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 20.2 a bankruptcy order is made against that person;
- 20.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.4 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;
- 20.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 20.6 notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms;
- 20.7 that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that his office be vacated; or
- 20.8 an ordinary resolution is passed to that effect; or
- 20.9 notice in writing to that effect is given to the Company by the A Shareholder.

## **21 SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **SHARES**

### **22 SHARE CAPITAL**

The share capital of the Company at the Adoption Date, including shares issued on the Adoption Date, is comprised of:

- 22.1 816 A Ordinary Shares;
- 22.2 144 B Ordinary Shares; and
- 22.3 10 Deferred Shares.

### **23 INCOME**

- 23.1 The rights as regards income attaching to each class of share shall be as set out in this Article 23 (Income).
- 23.2 The profits of the Company available for distribution, subject to the provisions of the Companies Acts, shall, where distributed by way of dividend, be distributed amongst the

holders of the Ordinary Shares *pari passu* and in proportion to the numbers of such shares held by them respectively.

- 23.3 Every dividend shall be apportioned and paid to the appropriate member according to the amounts paid up or credited as paid up on the shares of the relevant class held by them during any portion of the period in respect of which the dividend is payable.

## 24 VOTING

- 24.1 The voting rights attaching to each class of share shall be as set out in this Article 24 (Voting).

- 24.2 Save as otherwise provided in the Articles:

24.2.1 the holders of A Ordinary Shares shall, in respect of the A Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each A Ordinary Share held by them;

24.2.2 the holders of B Ordinary Shares shall, in respect of the B Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each B Ordinary Share held by them; and

24.2.3 the holders of Deferred Shares (if any) shall not be entitled (by reason of their holding of the Deferred Shares) to receive notice of, to attend to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

- 24.3 Notwithstanding any other provision of the Articles, neither a Bad Leaver nor a Defaulting Shareholder nor any of their respective Permitted Transferees shall have any rights to receive notice of any general meeting of the Company or vote at any general meeting or to constitute an eligible member in relation to any proposed written resolution in respect of any of the shares held by them. This restriction shall cease in the event that the shares are no longer held by such members.

## 25 RETURN OF CAPITAL

- 25.1 The rights as regards return of capital attaching to each class of share shall be as set out in this Article 25 (Return of Capital).

- 25.2 On a return of capital on a liquidation or otherwise, the surplus assets of the Company available for distribution among the members (after the payment of the Company's liabilities) (the **Distribution Proceeds**) shall be applied by distributing the Distribution Proceeds to the holders of the Ordinary Shares.

- 25.3 Any payment to the holders of Ordinary Shares pursuant to Article 25.2 shall be divided amongst the holders of Ordinary Shares *pari passu* and in proportion to the numbers of such shares held by them respectively.

## 26 REDEMPTION

The Ordinary Shares are non-redeemable.

## 27 DEFERRED SHARES

- 27.1 Deferred Shares shall rank equally in all respects and shall not confer on the holders thereof any right or rights to:
- 27.1.1 transfer or transmit any such Deferred Shares to any person;
  - 27.1.2 receive notice of, attend or vote at a general meeting of the Company;
  - 27.1.3 receive any dividends or other distributions from the Company; or
  - 27.1.4 any surplus assets of the Company on a return of capital on liquidation or otherwise.
- 27.2 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 27.3 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 27.3.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or
  - 27.3.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
  - 27.3.3 give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
  - 27.3.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 27.4 No Deferred Share may be transferred without the prior consent of the Board.

## 28 COMPANY'S LIEN OVER PARTLY PAID SHARES

- 28.1 The Company has a lien (the **Company's lien**) over every share which is partly paid, for any part of:
- 28.1.1 that share's nominal value; and
  - 28.1.2 any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- 28.2 The Company's lien over a share:
- 28.2.1 takes priority over any third party's interest in that share; and
  - 28.2.2 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.
- 28.3 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.

## 29 ENFORCEMENT OF THE COMPANY'S LIEN

- 29.1 Subject to the provisions of this Article 29 (Enforcement of the Company's Lien), if:



- 29.1.1 an enforcement notice has been given in respect of a share (a **lien enforcement notice**); and
- 29.1.2 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.
- 29.2 A lien enforcement notice:
  - 29.2.1 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;
  - 29.2.2 must specify the share concerned;
  - 29.2.3 must require payment of the sum payable within 14 days of the notice;
  - 29.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
  - 29.2.5 must state the Company's intention to sell the share if the notice is not complied with.
- 29.3 Where shares are sold under this Article 29 (Enforcement Of The Company's Lien):
  - 29.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - 29.3.2 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.
- 29.4 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:
  - 29.4.1 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
  - 29.4.2 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 lieu of the certificate 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 over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 29.5 A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:
  - 29.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - 29.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

## 30 **CALL NOTICES**

- 30.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a **call notice**) to a member requiring the member to pay the Company a specified sum of money (a **call**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- 30.2 A call notice:
  - 30.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
  - 30.2.2 must state when and how any call to which it relates it is to be paid; and

- 30.2.3 may permit or require the call to be paid by instalments.
- 30.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 30.4 Before the Company has received any call due under a call notice the directors may:
- 30.4.1 revoke it wholly or in part; or
- 30.4.2 specify a later time for payment than is specified in the call notice, by a further notice in writing to the member in respect of whose shares the call is made.

### **31 LIABILITY TO PAY CALLS**

- 31.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 31.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 31.3 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:
- 31.3.1 to pay calls which are not the same; or
- 31.3.2 to pay calls at different times.

### **32 WHEN CALL NOTICE NEED NOT BE ISSUED**

- 32.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- 32.1.1 on allotment;
- 32.1.2 on the occurrence of a particular event; or
- 32.1.3 on a date fixed by or in accordance with the terms of allotment.
- 32.2 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.

### **33 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

- 33.1 If a person is liable to pay a call and fails to do so by the call payment date:
- 33.1.1 the directors may issue a notice of intended forfeiture to that person; and
- 33.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 33.2 For the purposes of this Article 33 (Failure To Comply With Call Notice: Automatic Consequences):
- 33.2.1 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;
- 33.2.2 the "relevant rate" is:
- (a) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
- (b) 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

(c) if no rate is fixed in either of these ways, five per cent per annum.

33.3 The relevant rate must not exceed by more than five 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.

33.4 The directors may waive any obligation to pay interest on a call wholly or in part.

#### **34 NOTICE OF INTENDED FORFEITURE**

A notice of intended forfeiture:

34.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

34.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

34.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

34.4 may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;

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

34.6 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.

#### **35 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.

#### **36 EFFECT OF FORFEITURE**

36.1 Subject to the Articles, the forfeiture of a share extinguishes:

36.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and

36.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

36.2 Any share which is forfeited in accordance with the Articles:

36.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

36.2.2 is deemed to be the property of the Company; and

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

36.3 If a person's shares have been forfeited:

36.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

36.3.2 that person ceases to be a member in respect of those shares;

36.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;

- 36.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- 36.3.5 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.
- 36.4 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 costs and expenses (if any) due in respect of it and on such other terms as they think fit.

## **37 PROCEDURE FOLLOWING FORFEITURE**

- 37.1 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.
- 37.2 A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary and that a share has been forfeited on a specified date:
  - 37.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - 37.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 37.3 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.
- 37.4 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:
  - 37.4.1 was, or would have become, payable; and
  - 37.4.2 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.

## **38 SURRENDER OF SHARES**

- 38.1 A member may surrender any share:
  - 38.1.1 in respect of which the directors may issue a notice of intended forfeiture;
  - 38.1.2 which the directors may forfeit; or
  - 38.1.3 which has been forfeited.
- 38.2 The directors may accept the surrender of any such share.
- 38.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 38.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

### 39 EXCLUSION OF PRE-EMPTION RIGHTS ON ISSUE

Pursuant to section 567 of the Companies Act 2006, the provisions of sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of the Company's equity securities.

### 40 ALLOTMENTS OF SHARES

- 40.1 Subject to any direction to the contrary which may be given by the Company in accordance with the Companies Act 2006, the directors are generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.
- 40.2 The authority conferred on the directors by Article 40.1 shall remain in force for a period expiring on the fifth anniversary of the Adoption Date unless previously renewed, varied or revoked by the Company in accordance with the Companies Act 2006.
- 40.3 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 40.1 is £200.
- 40.4 By the authority conferred by this Article 40 (Allotments Of Shares) the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.

### 41 PRE-EMPTION ON NEW ISSUES

- 41.1 The following provisions shall apply on any issue of shares:
- 41.1.1 if from time to time the Company proposes to issue shares comprising equity securities (as defined in section 560 of the Companies Act) (**New Issue Shares**), no such New Issue Shares will be so issued unless such issuance has been made pursuant to this Article 41.1.1 and each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than ten (10) Business Days (such date as chosen being the **End Date**) to subscribe, at the same time and on the same terms (including the same price per New Issue Share), for its or his (as applicable) Relevant Entitlement. Such opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company (the **New Issue Notice**);
- 41.1.2 each holder of:
- (a) A Ordinary Shares shall receive its Relevant Entitlement (as derived from the A Ordinary Shares held by it) in the form of A Ordinary Shares; and
  - (b) B Ordinary Shares shall receive its Relevant Entitlement (as derived from the B Ordinary Shares held by it) in the form of B Ordinary Shares;
- 41.1.3 the New Issue Notice shall indicate the total number of New Issue Shares to be issued, the Relevant Entitlement of each Ordinary Shareholder and the subscription price of each New Issue Share. If and to the extent that an Ordinary Shareholder wishes to subscribe for any or all of its Relevant Entitlement, it shall give notice in writing to the Company on or before the End Date, failing which the Ordinary Shareholder shall be

deemed to have declined to subscribe for any or all of its Relevant Entitlement in connection with the New Issue Notice. If any Ordinary Shareholder shall not wish to take up his Relevant Entitlement in whole or in part, then such unallocated Relevant Entitlement shall be offered to the other Ordinary Shareholders pro rata to their shareholdings of the same class of Ordinary Share. Any notice given by an Ordinary Shareholder pursuant to this Article 41.1.3 shall be irrevocable; and

- 41.1.4 if by 5.00 p.m. on the End Date, the Company has not received notices under Article 41.1.3 in respect of all of the New Issue Shares (the New Issue Shares in respect of which no notice has been received being the **Excess New Issue Shares**), then such Excess New Issue Shares may be allotted to such persons as the A Shareholder may nominate, provided that the terms of such allotment are the same (including at a price not less than that offered by the Ordinary Shareholders) as those previously offered to the holders of Ordinary Shares.
- 41.2 Article 41.1 shall not apply to an issue of New Issue Shares:
- 41.2.1 made in accordance with the terms of the SPA; or
- 41.2.2 if unanimously agreed by the members from time to time in writing.

## **42 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 42.1 Subject to the 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.
- 42.2 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.

## **43 VARIATION OF CLASS RIGHTS**

- 43.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the Companies Acts, only be varied or abrogated:
- 43.1.1 with the consent in writing of the holders of at least 75 per cent of the issued shares of the class; or
- 43.1.2 with the sanction of a special resolution passed at a separate meeting of the holders of that class;
- and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 43.2 The rights conferred on the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied or abrogated by:
- 43.2.1 the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, or pari passu with, or in priority to them, or the issue of any debt securities by the Company, or the purchase or redemption by the Company of its own shares in accordance with the Companies Act 2006; or
- 43.2.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale or in accordance with Article 43.2.1.
- 43.3 The foregoing provisions of this Article 43 (Variation Of Class Rights) shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class.

#### **44 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 the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

#### **45 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 45.1 This Article 45 (Procedure for Disposing of Fractions Of Shares) applies where:
- 45.1.1 there has been a consolidation or division of shares; and
  - 45.1.2 as a result, members are entitled to fractions of shares.
- 45.2 The directors may:
- 45.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
  - 45.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - 45.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 45.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 45.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

#### **46 SHARE CERTIFICATES**

- 46.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 46.2 Every certificate must specify:
- 46.2.1 in respect of how many shares, of what class, it is issued;
  - 46.2.2 the nominal value of those shares;
  - 46.2.3 the extent to which the shares are paid up; and
  - 46.2.4 any distinguishing numbers assigned to them.
- 46.3 No certificate may be issued in respect of shares of more than one class.
- 46.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 46.5 Certificates must:
- 46.5.1 have affixed to them the Company's common seal; or
  - 46.5.2 be otherwise executed in accordance with the Companies Acts.

#### **47 REPLACEMENT SHARE CERTIFICATES**

- 47.1 If a certificate issued in respect of a member's shares is:
- 47.1.1 damaged or defaced; or
  - 47.1.2 said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 47.2 A member exercising the right to be issued with such a replacement certificate:

- 47.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 47.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 47.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **SHARE TRANSFERS**

### **48 SHARE TRANSFERS: GENERAL**

- 48.1 In these Articles references to any "transfer" of shares or any similar expression shall be deemed to include:
  - 48.1.1 any sale or other disposition of the legal or equitable interest in the shares (including any voting rights attached to the shares);
  - 48.1.2 the creation of any mortgage, charge, pledge or other encumbrance over the legal or equitable interest in the shares (including any voting rights attached to the shares);
  - 48.1.3 any direction by a person entitled to an allotment or issue of shares that any such shares be allotted or issued to any other person; and
  - 48.1.4 any grant of an option to acquire either or both of the legal and equitable ownership of any shares by any person entitled to any such shares.
- 48.2 No share or shares may be transferred to any person at any time, except:
  - 48.2.1 as permitted pursuant to Article 29 (Enforcement of the Company's Lien);
  - 48.2.2 pursuant to Article 49 (Permitted Transfers);
  - 48.2.3 as required pursuant to the Put and Call Option; or
  - 48.2.4 otherwise in accordance with any agreement entered into between the members from time to time,and any transfer in breach of the Articles shall be void.
- 48.3 Subject to Article 48.4, the directors shall register any transfer of shares as soon as reasonably practicable (and in any event within 7 days) following their receipt of an instrument of transfer in any usual form or any other form approved by the directors, executed by or on behalf of the transferor and, if any of the shares are partly paid, the transferee, being lodged (duly stamped if required) at the Company's registered office accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on its behalf, the authority of that person so to do).
- 48.4 Except in respect of any transfer made in accordance with Article 48.2 (which the directors shall register), the directors shall decline to register any other transfer not made in accordance with the provisions of the Articles and may decline to register a transfer of any shares if the instrument of transfer:
  - 48.4.1 is in respect of more than one class of share; or
  - 48.4.2 is in respect of any shares which are not fully paid.
- 48.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 48.6 The Company may retain any instrument of transfer which is registered.
- 48.7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.



- 48.8 Subject always to the directors registering any transfer made in accordance with Article 48.2, if the directors decline to register the transfer of a share in accordance with the Articles, they shall:
- 48.8.1 send to the transferee a notice of refusal, including the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
  - 48.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 48.9 If a member defaults in transferring any shares that it is required to transfer pursuant to the Articles (including pursuant to Article 49 (Permitted Transfers) or the Put and Call Option) or as may be required subject and pursuant to the terms of any agreement that may be entered into between the members from time to time:
- 48.9.1 the directors may authorise any individual to execute, complete and deliver in the name of and as agent for that member any instruments of transfer and other documents to give effect to the transfer of the shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the shares in the Company's register of members (whether or not the certificates in respect of such shares have been delivered to the Company);
  - 48.9.2 the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling member, and the Company shall hold such purchase money on trust for the selling member and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such shares to the Company (or an indemnity in a form reasonably satisfactory to the directors in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to the Articles or otherwise (and if such certificates shall comprise any shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such shares); and
  - 48.9.3 once the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration.
- 48.10 To enable the Company to determine whether or not there has been any transfer of shares in breach of the Articles the directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they deem relevant to such purpose. If such information or evidence is not furnished to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or as a result of such information and evidence being furnished the directors are reasonably satisfied that such a breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 Business Days of receipt of such written notice, then the relevant shares shall cease to confer upon the holder thereof any rights to vote (whether on a show of hands or on a poll) or to constitute an eligible

member in relation to any proposed written resolution or to receive dividends or other distributions. These rights may be reinstated by the directors.

- 48.11 Notwithstanding any other provision contained in these Articles, any shares of any class in the capital of the Company may be transferred to any person where such transfer is made pursuant to the terms of a "takeover offer" as such term is defined in section 974 of the Companies Act.
- 48.12 Unless the Board agrees otherwise, any A Ordinary Shares transferred to a holder of B Ordinary Shares, or B Ordinary Shares transferred to a holder of A Ordinary Shares (including pursuant to the Put and Call Option) shall be redesignated automatically as shares of the class (A Ordinary Shares or B Ordinary Shares, as applicable) held by the transferee.
- 48.13 Notwithstanding any other provisions of these Articles, the B Ordinary Shares shall be subject to the provisions of the Schedule.

#### **49 PERMITTED TRANSFERS**

- 49.1 A share or shares in the capital of the Company (or any interest therein) may be disposed of or transferred with A Shareholder Consent.
- 49.2 A B Shareholder may transfer a share or shares in the capital of the Company (or any interest therein) to a Permitted Transferee without A Shareholder Consent provided always that the Original Transferor at all times retains a majority of the shares originally held by him.
- 49.3 Any Permitted Transferee holding shares in the capital of the Company pursuant to Article 49.2 may, at any time, transfer their shares back to the Original Transferor or to another Permitted Transferee nominated by the Original Transferor, without A Shareholder Consent.
- 49.4 On the death or bankruptcy of a Permitted Transferee who is an individual, their personal representatives or trustee in bankruptcy, as relevant, shall offer any shares in the capital of the Company held by that Permitted Transferee to the Original Transferor or to another Permitted Transferee nominated by the Original Transferor. A transfer pursuant to this Article 49.4 shall not require A Shareholder Consent.
- 49.5 If the trustees of a Family Trust hold shares in the capital of the Company pursuant to Article 49.2, the trustees of that Family Trust shall, within 10 Business Days of that Family Trust ceasing to be a Permitted Transferee, execute and deliver to the Company a transfer of shares held by them or the Family Trust to the Original Transferor or to another Permitted Transferee nominated by the Original Transferor. A transfer pursuant to this Article 49.5 shall not require A Shareholder Consent.

#### **50 TRANSMISSION OF SHARES**

- 50.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 50.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - 50.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another Permitted Transferee of the original holder; and
  - 50.2.2 subject to the Articles, and pending any transfer of the shares to another Permitted Transferee of the original holder, has the same rights and obligations as the original holder had.

- 50.3 Transmittes do not have the right to attend or vote at a general meeting, or to constitute an eligible member in relation to any proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

**51 EXERCISE OF TRANSMITTEES' RIGHTS**

- 51.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 51.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- 51.3 Any transfer made or executed under this Article 51 (Exercise Of Transmittes's Rights) is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

**52 TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a member in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the member before the transmittes's name has been entered in the register of members.

**DIVIDENDS AND OTHER DISTRIBUTIONS**

**53 PROCEDURE FOR DECLARING DIVIDENDS**

- 53.1 Subject to Article 23 (Income), the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 53.2 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.
- 53.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 53.4 Subject to Article 23 (Income), unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

**54 CALCULATION OF DIVIDENDS**

- 54.1 Subject to Article 23 (Income), and except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
- 54.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and
- 54.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

- 54.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 54.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

**55 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 55.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
  - 55.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 55.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 55.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - 55.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 55.2 In the Articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
  - 55.2.1 the holder of the share;
  - 55.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - 55.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

**56 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

- 56.1 If:
  - 56.1.1 a share is subject to the Company's lien; and
  - 56.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 56.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 56.3 The Company must notify the distribution recipient in writing of:
  - 56.3.1 the fact and amount of any such deduction;
  - 56.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
  - 56.3.3 how the money deducted has been applied.

**57 NO INTEREST ON DISTRIBUTIONS**

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

- 57.1 these Articles;
- 57.2 the terms on which the share was issued; or
- 57.3 the provisions of another agreement between the holder of that share and the Company.

**58 UNCLAIMED DISTRIBUTIONS**

- 58.1 All dividends or other sums which are:
  - 58.1.1 payable in respect of shares; and
  - 58.1.2 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.
- 58.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 58.3 If:
  - 58.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
  - 58.3.2 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.

**59 NON-CASH DISTRIBUTIONS**

- 59.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).
- 59.2 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:
  - 59.2.1 fixing the value of any assets;
  - 59.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 59.2.3 vesting any assets in trustees.

**60 WAIVER OF DISTRIBUTIONS**

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:

- 60.1 the share has more than one holder; or
- 60.2 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**

### **61 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 61.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
- 61.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - 61.1.2 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 (**persons entitled**) and in the same proportions.
- 61.2 Capitalised sums must be applied:
- 61.2.1 on behalf of the persons entitled; and
  - 61.2.2 in the same proportions as a dividend would have been distributed to them.
- 61.3 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.
- 61.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or 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.
- 61.5 Subject to the Articles the directors may:
- 61.5.1 apply capitalised sums in accordance with Articles 61.3 and 61.4 partly in one way and partly in another;
  - 61.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 61 (Authority To Capitalise And Appropriation Of Capitalised Sums) (including the issuing of fractional certificates or the making of cash payments); and
  - 61.5.3 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 61 (Authority To Capitalise And Appropriation Of Capitalised Sums).

## **ORGANISATION OF GENERAL MEETINGS**

### **62 CONVENING OF GENERAL MEETINGS**

Subject to the Companies Acts, the directors may call general meetings whenever they think fit.

### **63 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 63.1 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.
- 63.2 A person is able to exercise the right to vote at a general meeting when:

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

63.2.2 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.

63.3 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.

63.4 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.

63.5 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.

#### **64 QUORUM FOR GENERAL MEETINGS**

64.1 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. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Companies Act 2006 and Article 64.2, in all other cases two qualifying persons present at the meeting and entitled to vote, of whom at least one shall be or shall represent a B Shareholder, are a quorum.

64.2 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:

64.2.1 the duly authorised corporate representative of two or more bodies corporate, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting; or

64.2.2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum, provided that at least one of the members represented is a B Shareholder.

#### **65 CHAIRING GENERAL MEETINGS**

65.1 If the directors have appointed a Chairman, the chairman shall chair general meetings if present and willing to do so.

65.2 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:

65.2.1 the directors present; or

65.2.2 (if no directors are present), the meeting, must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

65.3 The person chairing a meeting in accordance with this Article 65 (Chairing General Meetings) is referred to as the "chairman of the meeting".

#### **66 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

66.1 Directors may attend and speak at general meetings, whether or not they are members.

66.2 The chairman of the meeting may permit other persons who are not:

- 66.2.1 members of the Company; or
- 66.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

## **67 ADJOURNMENT**

- 67.1 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.
- 67.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - 67.2.1 the meeting consents to an adjournment; or
  - 67.2.2 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.
- 67.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 67.4 When adjourning a general meeting, the chairman of the meeting must:
  - 67.4.1 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
  - 67.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 67.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 67.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 67.5.2 containing the same information which such notice is required to contain.
- 67.6 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.
- 67.7 If at an adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, one or more B Shareholders who are qualifying persons present shall form a quorum.

## **68 CLASS MEETINGS**

Section 334 of the Companies Act 2006 and the provisions of the Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

## **VOTING AT GENERAL MEETINGS**

### **69 VOTING: GENERAL**

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



- 69.2 No member shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

## 70 ERRORS AND DISPUTES

- 70.1 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.
- 70.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

## 71 POLL VOTES

- 71.1 A poll on a resolution may be demanded:
- 71.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 71.1.2 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.
- 71.2 A poll may be demanded by:
- 71.2.1 the chairman of the meeting;
  - 71.2.2 the directors;
  - 71.2.3 two or more persons having the right to vote on the resolution;
  - 71.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
  - 71.2.5 a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right.
- 71.3 A demand for a poll may be withdrawn if:
- 71.3.1 the poll has not yet been taken; and
  - 71.3.2 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.
- 71.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## 72 CONTENT OF PROXY NOTICES

- 72.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
- 72.1.1 states the name and address of the member appointing the proxy;
  - 72.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - 72.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 72.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate not less than 48 hours before the time appointed for holding the 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 to which they relate,
- and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion at any time before the start of the meeting otherwise determine.

- 72.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 72.3 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 and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.
- 72.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 72.4.1 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
- 72.4.2 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.

### **73 DELIVERY OF PROXY NOTICES**

- 73.1 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.
- 73.2 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.
- 73.3 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.
- 73.4 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.

### **74 AMENDMENTS TO RESOLUTIONS**

- 74.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 74.1.1 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
- 74.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 74.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 74.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 74.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 74.3 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.

## **ADMINISTRATIVE ARRANGEMENTS**

### **75 MEANS OF COMMUNICATION TO BE USED**

- 75.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company.
- 75.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 75.2.1 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);
- 75.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 75.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 75.2.4 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 75 (Means Of Communications To Be Used), no account shall be taken of any part of a day that is not a Business Day.
- 75.3 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 delivered to an address permitted for the purpose by the Companies Act 2006.
- 75.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 75.5 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.

### **76 COMPANY SEALS**

- 76.1 Any common seal may only be used by the authority of the directors.
- 76.2 The directors may decide by what means and in what form any common seal is to be used.
- 76.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 76.4 For the purposes of this Article 76 (Company Seals), an authorised person is:
- 76.4.1 any director of the Company;
- 76.4.2 the secretary (if any); or

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

## **77 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

## **78 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by any Group 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 relevant Group Company.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **79 INDEMNITY**

79.1 Subject to Article 79.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

79.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

79.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 79.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

79.2 This Article 79 (Indemnity) does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

79.3 In this Article 79 (Indemnity):

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

79.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee

of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006.

## 80 **INSURANCE**

80.1 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.

80.2 In this Article 80 (Insurance):

80.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) Companies Act 2006);

80.2.2 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 associated company or any pension fund or employees' share scheme of the Company or associated company; and

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

## SCHEDULE

### PUT AND CALL OPTIONS

#### 1 BACKGROUND

- 1.1 Any holder from time to time of the B Ordinary Shares (the **Option Shares**), including any Permitted Transferee who has acquired any Option Shares by way of a Permitted Transfer from a holder of any such shares in accordance with the Articles, (the **Optionholder**) grants to the A Shareholder a call option in respect of his Option Shares and the A Shareholder grants to each Optionholder a put option in respect of those Option Shares on the terms of this Schedule.
- 1.2 For the avoidance of doubt, the rights set out in this Schedule are rights attaching to the B Ordinary Shares and each holder of B Ordinary Shares shall have the rights and be subject to the obligations set out in this Schedule.
- 1.3 Where Option Shares have been transferred pursuant to article 49, the Original Transferor shall have exclusive power and authority to make decisions, to give and receive notices in relation to the exercise of any Options and to sign such documents and do such acts as may be required pursuant to this Schedule on behalf of each of his Permitted Transferees.
- 1.4 For the avoidance of doubt, the Option Share Price (and total Option Consideration) solely represents consideration for the disposal of the Option Shares, and does not include any value attributable to any employment of any Optionholder.

#### 2 DEFINITIONS AND INTERPRETATION

- 2.1 Unless expressly stated to the contrary in this Schedule the definitions used in this Schedule (including those set out below) shall have the following meanings:

**Call Option** means the First Call Option, the Second Call Option and the Drag Along Call Option (together the **Call Options**) and each of them, as applicable;

**Drag Along Call Option** means the option granted by each Optionholder to the A Shareholder pursuant to paragraph 3.2.3;

**Drag Along Call Option Period** means the period during which the Drag Along Call Option is capable of exercise, as set out in paragraph 4.3;

**Encumbrance** means a mortgage, charge, lien, option, pledge, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind;

**Exercise Notice** means a written notice given in accordance with paragraph 5.1, paragraph 6.1, paragraph 7.2 or paragraph 8.2;

**First Call Option** means the option granted by each Optionholder to the A Shareholder pursuant to paragraph 3.2.1;

**First Option Period** means the period from and including 1 September 2025 to 30 September 2025;

**First Put Option** means the option granted by the A Shareholder to each Optionholder pursuant to paragraph 3.1.1;

**Option(s)** means each of the Call Options and the Put Options or any of them, as applicable (each an **Option**);

**Option Completion** means the completion of the sale and purchase of the Option Shares pursuant to the terms of this Schedule;

**Option Completion Date** means the date on which Option Completion occurs;

**Option Consideration** means the applicable Option Share Price multiplied by the number of Option Shares being acquired from an Optionholder;

**Option Period** means:

- (a) in the case of the First Put Option or First Call Option, the First Option Period;
- (b) in the case of the Second Put Option or Second Call Option, the Second Option Period;
- (c) in the case of the Drag Along Call Option, the Drag Along Call Option Period; and
- (d) in the case of the Tag Along Put Option, the Tag Along Put Option Period;

**Option Share Price** means the consideration payable per Option Share as agreed or determined in accordance with paragraph 9;

**PBIT Statement** has the meaning given in the Shareholders Agreement;

**Put Option** means the First Put Option, the Second Put Option and the Tag Along Put Option (together the **Put Options**) and each of them, as applicable;

**Second Call Option** means the option granted by each Optionholder to the A Shareholder pursuant to paragraph 3.2.2;

**Second Option Period** means the period from and including 1 September to 30 September in each year from 2026 to 2034 (inclusive)

**Second Put Option** means the option granted by the A Shareholder to each Optionholder pursuant to paragraph 3.1.2;

**Tag Along Put Option** means the option granted by the A Shareholder to each Optionholder pursuant to paragraph 3.1.3;

**Tag Along Put Option Period** means the period during which the Tag Along Put Option is capable of exercise as set out in paragraph 4.4; and

**Third Party Sale** means a bona fide arm's length transaction which is proposed or contemplated by the A Shareholder that would result in a majority of the Ordinary Shares of the Company being acquired by a person or persons who is or are not members of the Group.

### 3 GRANT OF OPTIONS

3.1 In consideration of the Optionholder granting the A Shareholder the Call Options referred to in paragraph 3.2 below, the A Shareholder grants to the Optionholder:

- 3.1.1 an option to require the A Shareholder to purchase fifty percent of his Option Shares on the terms of the First Put Option set out in this Schedule;
- 3.1.2 an option to require the A Shareholder to purchase all of his Option Shares (to the extent not already purchased) on the terms of the Second Put Option set-out in this Schedule; and

- 3.1.3 an option to require the A Shareholder to purchase all of his Option Shares on the terms of the Tag Along Put Option set out in this Schedule.
- 3.2 In consideration of the A Shareholder granting the Optionholder the Put Options referred to in paragraph 3.1 above, the Optionholder grants to the A Shareholder:
  - 3.2.1 an option to purchase fifty percent of his Option Shares on the terms of the First Call Option set out in this Schedule;
  - 3.2.2 an option to purchase all of his Option Shares (to the extent not already purchased) on the terms of the Second Call Option set out in this Schedule; and
  - 3.2.3 an option to purchase all of his Option Shares on the terms of the Drag Along Call Option set out in this Schedule.
- 3.3 The Option Shares shall be sold with full title guarantee free from all Encumbrances and with all rights attached to them at the date of Option Completion.

#### **4 OPTION PERIODS**

- 4.1 The First Put Option may only be exercised during the First Option Period and the Second Put Option may only be exercised during a Second Option Period, in each case in accordance with paragraph 5 below.
- 4.2 The First Call Option may only be exercised during the First Option Period and the Second Call Option may only be exercised during a Second Option Period, in each case in accordance with paragraph 6 below.
- 4.3 The Drag Along Call Option may be exercised at any time after the Adoption Date in accordance with paragraph 7 below and shall continue with no lapse date.
- 4.4 The Tag Along Put Option may be exercised during the period of three months following completion of a Third Party Sale in accordance with paragraph 8 below.
- 4.5 If an Option has not been exercised in respect of all the Option Shares on or before the last day of the final Second Option Period, the Put Option shall be deemed to have been exercised by the Optionholder in respect of all the Option Shares on 30 September 2034.
- 4.6 The date and time at which an Option shall be treated as having been exercised for the purposes of this Schedule is the date and time on which the relevant Exercise Notice is deemed to have been received by the receiving party in accordance with paragraph 12 or, where paragraph 4.5 applies, on 30 September 2034.

#### **5 EXERCISE OF FIRST PUT OPTION AND SECOND PUT OPTION**

- 5.1 The First Put Option and the Second Put Option (as the case may be) may each be exercised by the Optionholder by delivering to the A Shareholder an Exercise Notice in accordance with paragraph 12 which shall include:
  - 5.1.1 the date on which the Exercise Notice is given;
  - 5.1.2 a statement to the effect that the Optionholder is exercising the relevant Put Option; and
  - 5.1.3 a signature by the B Shareholder.
- 5.2 The First Put Option and the Second Put Option (as the case may be) may only be exercised by the Optionholder if:
  - 5.2.1 in the case of the First Put Option, that exercise is in respect of fifty percent of the Option Shares;
  - 5.2.2 in the case of the Second Put Option, that exercise is in respect of all (and not some only) of the Option Shares, to the extent then held by the Optionholder; and



- 5.2.3 neither a First Call Option (in the case of the First Put Option), a Second Call Option (in the case of the Second Put Option), Drag Along Call Option nor the Tag Along Put Option has already been exercised (unless the relevant Exercise Notice has been revoked in accordance with paragraph 6.4, paragraph 7.4 or paragraph 8.4).
- 5.3 Once given, an Exercise Notice in respect of the First Put Option or the Second Put Option may not be revoked without the written consent of the A Shareholder.
- 5.4 In the event that exercise of the First Put Option or Second Put Option during the relevant Option Period is prevented pursuant to paragraph 5.2 of this Schedule by the prior existence of a notice which subsequently lapses or is revoked or withdrawn then the relevant Put Option may be exercised again at any time up to the expiry of the relevant Option Period.

## **6 EXERCISE OF FIRST CALL OPTION AND SECOND CALL OPTION**

- 6.1 The First Call Option may be exercised once over fifty percent of the Option Shares during the First Option Period by the A Shareholder giving to the Optionholder an Exercise Notice in accordance with paragraph 12 which shall include:
- 6.1.1 the date on which the Exercise Notice is given;
- 6.1.2 a statement to the effect that the A Shareholder is exercising the First Call Option; and
- 6.1.3 a signature by or on behalf of the A Shareholder.
- 6.2 The Second Call Option may be exercised once over all (but not some only) of the Option Shares remaining held by the Optionholder during the Second Option Period by the A Shareholder giving to the Optionholder an Exercise Notice in accordance with paragraph 12 which shall include:
- 6.2.1 the date on which the Exercise Notice is given;
- 6.2.2 a statement to the effect that the A Shareholder is exercising the Second Call Option; and
- 6.2.3 a signature by or on behalf of the A Shareholder.
- 6.3 The First Call Option or Second Call Option may not be exercised by the A Shareholder if the First Put Option (in the case of the First Call Option), the Second Put Option (in the case of the Second Call Option) or the Drag Along Call Option or the Tag Along Put Option has already been exercised in respect of the relevant Option Shares (unless the relevant Exercise Notice has been revoked in accordance with paragraph 7.4 or paragraph 8.4).
- 6.4 Once given, an Exercise Notice in respect of the First Call Option or Second Call Option may not be revoked without the B Shareholder's consent.
- 6.5 In the event that exercise of the First Call Option during the First Option Period or of the Second Call Option during the Second Option Period is prevented pursuant to paragraph 6.3 by the prior existence of a notice which subsequently lapses or is revoked or withdrawn then the relevant Call Option may be exercised again at any time up to the expiry of the relevant Option Period.

## **7 EXERCISE OF DRAG ALONG CALL OPTION**

- 7.1 The A Shareholder may at any time (and on more than one occasion) during the Drag Along Call Option Period exercise the Drag Along Call Option in respect of all of the Option Shares at any time when a Third Party Sale is proposed or contemplated.
- 7.2 The Drag Along Call Option may be exercised by the A Shareholder giving to the B Shareholder an Exercise Notice in accordance with paragraph 12 which shall include:
- 7.2.1 the date on which the Exercise Notice is given;

- 7.2.2 a statement to the effect that the A Shareholder is exercising the Drag Along Call Option; and
- 7.2.3 a signature by or on behalf of the A Shareholder.
- 7.3 If the Drag Along Call Option is exercised by the A Shareholder, any Exercise Notice which has been given previously will automatically be deemed to have been revoked.
- 7.4 Once given, an Exercise Notice in respect of the Drag Along Call Option may be revoked at any time by the A Shareholder.
- 7.5 If the relevant Third Party Sale aborts after the Drag Along Call Option has been exercised then the A Shareholder will notify the B Shareholder in writing as soon as reasonably practicable of that fact and upon such notice being given the Exercise Notice in respect of the Drag Along Call Option shall be deemed to have been revoked in respect of that Exercise Notice only for the purposes of paragraph 7.4.

## **8 EXERCISE OF TAG ALONG PUT OPTION**

- 8.1 The B Shareholder may at any time (but on only one occasion) during the Tag Along Put Option Period exercise the Tag Along Put Option in respect of all (but not some only) of the Option Shares.
- 8.2 The Tag Along Put Option may be exercised by the B Shareholder by giving the A Shareholder an Exercise Notice in accordance with paragraph 12 which shall include:
  - 8.2.1 the date on which the Exercise Notice is given;
  - 8.2.2 a statement to the effect that the B Shareholder (acting in his position as Optionholder) is exercising the Tag Along Put Option; and
  - 8.2.3 a signature by or on behalf of the B Shareholder.
- 8.3 The Tag Along Put Option may not be exercised by the B Shareholder if:
  - 8.3.1 a Put Option has already been exercised in respect of all the Option Shares (unless the relevant Exercise Notice has been revoked in accordance with paragraph 5.3); or
  - 8.3.2 a Call Option has already been exercised in respect of all the Option Shares (unless the relevant Exercise Notice has been revoked in accordance with paragraph 6.4); or
  - 8.3.3 the Drag Along Call Option has already been exercised (unless the relevant Exercise Notice has been revoked in accordance with paragraph 7.4).
- 8.4 Once given, an Exercise Notice in respect of the Tag Along Put Option may not be revoked without the written consent of the A Shareholder.

## **9 OPTION SHARE PRICE**

The consideration payable for each Option Share on Option Completion shall be calculated in accordance with the provisions of the Shareholders Agreement.

## **10 OPTION COMPLETION**

- 10.1 Save where provided otherwise in this Schedule, Option Completion shall take place within 10 Business Days after the PBIT Statement has been agreed or determined in accordance with the Shareholders Agreement (or on such other date as the A Shareholder and the B Shareholder may agree in writing) and the A Shareholder and the Optionholder shall use all reasonable endeavours to achieve Option Completion within this time period PROVIDED THAT in the event that the Drag Along Call Option is exercised in advance of or anticipation of a Third Party Sale, Option Completion may at the discretion of the A Shareholder be conditional upon completion of the Third Party Sale, in which case the provisions of this paragraph 10 shall apply to the extent consistent with the terms and conditions of the Third

Party Sale so that Option Completion may occur in advance of completion of the Third Party Sale and the A Shareholder and the Optionholder shall cooperate and use all reasonable endeavours to achieve Option Completion in respect of the Drag Along Call Option having regard to the terms and conditions of the Third Party Sale, and in any event shall procure that save where designated otherwise by the A Shareholder it takes place in advance of or simultaneous with completion of the Third Party Sale.

- 10.2 At Option Completion the A Shareholder shall pay or procure the payment of the Option Consideration payable to the Optionholder for his Option Shares in cash by telegraphic transfer to such UK bank account as the Optionholder may nominate in writing.
- 10.3 The Optionholder shall deliver to the A Shareholder at Completion:
  - 10.3.1 a stock transfer form in respect of his Option Shares duly completed in favour of the A Shareholder (or such persons as the A Shareholder may direct); and
  - 10.3.2 the share certificate in respect of his Option Shares (or an indemnity for lost share certificate in a commonly acceptable form approved by the A Shareholder).
- 10.4 Following Option Completion, the A Shareholder and the Optionholder shall use their reasonable endeavours to ensure that the A Shareholder (or such other transferee nominated by the A Shareholder) shall be entered in the Company's shareholder register as the holder of such Option Shares.
- 10.5 If the Optionholder fails to comply with his obligations under paragraphs 10.3 and 10.4 above after having become bound to transfer his Option Shares pursuant to this Schedule, the directors of the Company may give a good discharge for the Option Consideration on behalf of the Optionholder and may execute and deliver to the A Shareholder a transfer of the relevant Option Shares on behalf of the Optionholder. Accordingly, the Optionholder hereby:
  - 10.5.1 appoints any one director of the Company nominated in writing by the A Shareholder as his attorney, following the exercise of an Option in respect of his Option Shares and the agreement or determination of the applicable Option Consideration in accordance with the Shareholders Agreement, to execute on his behalf a transfer of such Option Shares in favour of the A Shareholder (or as the A Shareholder directs) and to execute such other documents and do all such other acts as may be necessary to transfer title to such Option Shares to the A Shareholder (or as the B Shareholder directs); and
  - 10.5.2 authorises the directors of the Company to approve such transfer or other documents; and
  - 10.5.3 with effect from Option Completion, the Optionholder unconditionally and irrevocably and by way of security to secure the proprietary interest of the A Shareholder of the relevant Option Shares, appoints the A Shareholder (acting by any of its directors from time to time) from Option Completion to the earlier of (i) the day on which the A Shareholder is registered as the holder of the Option Shares and (ii) the date 12 months following the Option Completion Date as the Optionholder's attorney, with full power to exercise all rights in relation to the relevant Option Shares as the A Shareholder in its absolute discretion see fit (to the extent lawful) (including, in relation to the relevant Option Shares, exercising all voting and other rights and receiving all dividends, distributions and other benefits, signing any resolutions as registered holder and otherwise executing, delivering and doing all deeds, instruments and acts in the Optionholder's name insofar as may be done in the Optionholder's capacity as registered holder of those Option Shares) and the Optionholder undertakes that it shall not exercise any such rights or take any such actions without the consent in writing of the A Shareholder.

**11 LAPSE**

If the Optionholder ceases prior to 1 October 2025 to hold Option Shares, then his options under this Schedule shall lapse upon the date he ceases to hold such Option Shares.

**12 NOTICES**

**12.1** Any notice given to a party under or in connection with this Schedule will:

12.1.1 be in writing and in English;

12.1.2 be sent to the relevant party for the attention of the contact and to the address specified in paragraph 12.2 or such other address as that party may notify to the others in accordance with the provisions of paragraph 12.3;

12.1.3 be:

(a) delivered by hand;

(b) sent by prepaid recorded signed for post;

(c) sent by reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent); or

(d) sent by email, with a hard copy of the notice to follow by one of the methods set out in at paragraph 12.1.3(a) to (c) (inclusive).

**12.2** The addresses for service of notices to the Optionholder and to the A Shareholder are as set out in the Shareholders Agreement.

**12.3** A member may change its details for service of notices as specified in paragraph 12.2 by giving notice to each of the other members, providing that the address for service is an address in the UK following such change. Any change notified under this paragraph will take effect at 9.00 am on the later of:

12.3.1 the date (if any) specified in the notice as the effective date for the change; or

12.3.2 5 Business Days after deemed receipt of the notice of change.

**12.4** Without evidence of earlier receipt, a notice complying with paragraph 12.1 is deemed to have been received (provided that all other requirements in this paragraph have been satisfied):

12.4.1 if delivered by hand, at the time the notice is left at the address;

12.4.2 if sent by recorded signed for post to an address in the UK, at 9.00am on the second Business Day after posting;

12.4.3 if sent by reputable international overnight courier to an address outside the country from which it is sent, at 9.00am on the fifth Business Day after posting;

12.4.4 if sent by email, at the time of transmission.

If deemed receipt under this paragraph would mean that any notice would be deemed to have been received at a time or on a date which is not a Business Day in the place of receipt, such notice will be deemed to have been received at 9.00am on the next Business Day.

**12.5** To prove that a notice has been given, it is sufficient to prove that:

12.5.1 if delivered by hand, the notice was delivered to and left at the correct address;

12.5.2 if sent by recorded signed for post to an address in the UK, the envelope containing the notice was properly addressed, paid for and posted; and

12.5.3 if sent by reputable international overnight courier to an address outside the country from which it is sent, the notice was delivered to and left at the correct address.

**12.6** The documents which start any legal proceedings relating to this agreement and any other documents required to be served in relation to those proceedings may be served on any party in accordance with, and subject to the provisions of, this paragraph. These documents may,

however, be served in any other manner allowed by law. This paragraph applies to all proceedings wherever started.

12.7 For the purposes of this paragraph 12, notice includes any other communication.