

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

RETAIL MONEY MARKET LTD

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolutions were passed as written resolutions on 7 December 2018.

SPECIAL RESOLUTIONS

- 1 That the articles of association attached to these written resolutions (the "**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.
- 2 That, subject to the passing of resolution 3, the directors be generally empowered to allot the Relevant Securities as if articles 32.5 to 32.9 (inclusive) of the New Articles, adopted pursuant to resolution 1, did not apply to such allotment.

ORDINARY RESOLUTION

- 3 That the directors be generally and unconditionally authorised pursuant to s.551 of the Act and in accordance with the Company's articles of association to be adopted pursuant to resolution 1, to exercise all the powers of the Company to allot up to 349,244 A Shares of £0.000001 each in the capital of the Company (the "**Relevant Securities**"), for a period expiring (unless previously revoked, varied or renewed) not more than five years from the date on which this resolution is passed, but the Company may, before such expiry, make an offer or agreement which would or might require the Relevant Securities to be allotted after this authority expires and the directors may allot the Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

This authority revokes and replaces all unexercised authorities previously granted to the directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.


Director

THURSDAY



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20/12/2018
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

RETAIL MONEY MARKET LTD

MACFARLANES

**Macfarlanes LLP
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London EC4A 1LT**

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CONTENTS

Article		Page
1	Disapplication of model articles	1
2	Definitions and interpretation	1
3	Liability of members	10
4	Company name	10
5	Directors' general authority	10
6	Members' reserve power	11
7	Directors may delegate	11
8	Committees	11
9	Company secretary	11
10	Directors to take decisions collectively	11
11	Unanimous decisions	11
12	Calling a directors' meeting	12
13	Participation in directors' meetings	12
14	Quorum for directors' meetings	13
15	Chairing of directors' meetings	13
16	Casting vote	13
17	Voting at directors' meetings	13
18	Exercise of directors' duties	14
19	Directors' voting and counting in the quorum	14
20	Records of decisions to be kept	14
21	Directors' discretion to make further rules	14
22	Appointing directors	15
23	Termination of director's appointment	15
24	Directors' remuneration and other benefits	15
25	Directors' expenses	16
26	Appointment and removal of alternates	16
27	Rights and responsibilities of alternate directors	16
28	Termination of alternate directorship	17
29	Share capital	17
30	Share rights	17
31	Powers to issue different classes of share	19
32	Issue of new shares	19
33	Purchase of own shares	21
34	Variation of class rights	21
35	Company not bound by less than absolute interests	22
36	Share certificates	22
37	Replacement share certificates	22
38	Consolidated share certificates	22
39	Share transfers	23
40	Transmission of shares	24
41	Exercise of transmitters' rights	25
42	Transmitters bound by prior notices	25
43	Permitted transfers and nominee arrangements	25
44	Pre-emption on transfer of shares	27
45	Compulsory transfers (other than by current or former Employees)	29
46	<i>Compulsory transfers relating to current or former Employees</i>	30
47	Tag-along Rights	34
48	Drag along Rights	34
49	Procedure for disposing of fractions of shares	35
50	Dividends and distributions	36
51	Procedure for declaring dividends	36
52	Calculation of dividends	36
53	Payment of dividends and other distributions	36
54	No interest on distributions	37
55	Unclaimed distributions	37
56	Non-cash distributions	37
57	Waiver of distributions	38

58	Authority to capitalise and appropriation of capitalised sums	38
59	Members can call general meetings if not enough directors	39
60	Attendance and speaking at general meetings	39
61	<i>Quorum for general meetings</i>	39
62	Chairing general meetings	39
63	Attendance and speaking by directors and non-members	40
64	Adjournment	40
65	Voting: general	40
66	No voting of shares on which money owed to Company	40
67	Errors and disputes	41
68	Poll votes	41
69	Content of proxy notices	41
70	Delivery of proxy notices	42
71	<i>Amendments to resolutions</i>	43
72	Class meetings	43
73	Disenfranchised shares	43
74	Company's lien over partly paid shares	43
75	Enforcement of the Company's lien	44
76	<i>Call notices</i>	45
77	Liability to pay Calls	45
78	When a call notice need not be issued	45
79	Failure to comply with a call notice: automatic consequences	46
80	Notice of intended forfeiture	46
81	<i>Directors' power to forfeit shares</i>	47
82	Effect of forfeiture	47
83	Procedure following forfeiture	47
84	Surrender of shares	48
85	Communications	48
86	<i>Failure to notify contact details</i>	49
87	Destruction of documents	49
88	No right to inspect accounts and other records	50
89	Provision for employees on cessation or transfer of business	50
90	Indemnities and funding of defence proceedings	50
91	<i>Insurance</i>	51

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

RETAIL MONEY MARKET LTD

(the "Company")

(Adopted by special resolution passed on 7 December 2018)

1 **Disapplication of model articles**

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2 **Definitions and interpretation**

2.1 In these Articles the following words and expressions shall have the following meanings:

£ or GBP: means pound sterling, the lawful currency of the United Kingdom;

Acceptance Period: the period during which an offer made under Article 44.2 is open for acceptance;

Acquisition Issue: an issue of shares, on terms approved by the directors and a Consent Majority as bona fide arm's length terms, in consideration (in whole or in part) for an acquisition by a member of the Group of any share, asset, business or undertaking;

Act: the Companies Act 2006;

alternate: as defined in Article 26 and **alternate director** has a corresponding meaning;

appointor: as defined in Article 26.1;

Articles: these articles of association;

A Shareholders: the members from time to time holding A Shares;

A Shares: A ordinary shares of £0.000001 each in the capital of the Company;

Bad Leaver: as defined in Article 46.3;

Bankrupt: a person who:

- (a) petitions for his own bankruptcy or is declared bankrupt;
- (b) applies for an interim order under the Insolvency Act 1986;
- (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;

- (d) seeks a compromise of his debts with his creditors or any substantial part of his creditors; or
- (e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (a) to (d) (inclusive);

B Shareholders: the members from time to time holding B Shares;

B Shares: B ordinary shares of £0.000001 each in the capital of the Company;

B Sub-Class: means a sub-class of the B Shares, having a distinct identifying name;

Business Day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

Call: as defined in Article 76.1;

call notice: as defined in Article 76.1;

capitalised sum: as defined in Article 58.1.2;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

chairman: as defined in Article 15.1;

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

Commencement Date: the date of the adoption of these Articles;

Companies Acts: the Companies Acts (as defined in s.2 of the Act), in so far as they apply to the Company;

company: includes any body corporate;

Competing Employee: in respect of a Leaver, a person who:

- (a) has breached any restrictive covenant (pursuant to the terms of his Employment, the SSA or otherwise) in favour of a member of the Group and/or an Investor prior to the first date on which any Sale Shares have been acquired from that Leaver or any other Leaver who has the same Relevant Employee as that Leaver pursuant to the operation of Article 46; and
- (b) is that Leaver's Relevant Employee;

Compulsory Purchasers: as defined in Article 46.11;

Compulsory Sale Notice: as defined in Article 46.1;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Consent Majority: the written consent of the holders of more than 75% of the A Shares for the time being in issue (excluding any Unawarded Shares);

Consent Majority Approved Issue: an issue of shares with the prior written consent of a Consent Majority;

Controlling Interest: a holding of shares having the right to exercise more than 60 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

Cost: in respect of each Sale Share:

- (a) the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired (whether by way of transfer or subscription) by the relevant Employee or one of his Related Parties (excluding any acquisition from that Employee or one of his Related Parties); and
- (b) in the case of SIP Shares, the IUMV of the shares under the relevant SIP award;

director: means a director of the Company;

Disenfranchised Shares: in respect of a Leaver, those shares which are, or may in future be, held by him which are specified as Disenfranchised Shares in his Leaver Disenfranchisement Notice;

distribution recipient: as defined in in Article 53.2;

Drag Seller: as defined in Article 48.1;

Emergency Issue: an issue of shares by the Company in circumstances where:

- (a) there has been or, in the opinion of the directors, there is a reasonable likelihood of there being, an acceleration of, or event of default or breach of covenant under, any financing facility or agreement or instrument evidencing financial indebtedness of any member of the Group;
- (b) there has been or, in the opinion of the directors, there is a reasonable likelihood of there being a requirement for the Company to issue shares in order to satisfy its regulatory capital requirements from time to time; or
- (c) a member of the Group is, or, in the opinion of the directors, is reasonably likely to become, insolvent,

and the purpose of the issue of shares is to avoid, cure or remedy that event of default, a breach of regulatory capital requirements, the breach of covenant, acceleration or insolvency (as the case may be);

Employee: an individual who is employed by, or is a director of, a member of the Group or an individual whose services are otherwise made available to a member of the Group (and "Employment" and "Employed" shall be construed accordingly to include the relevant related arrangement);

Employee Benefit Trust: a trust established for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any of the following persons:

- (a) the bona fide employees or former employees of a member of the Group; or
- (b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees;

Employees' Share Scheme: has the same meaning given to it in section 1166 of the Act and which has been adopted by the Company, from time to time;

Employees' Share Scheme Issue: as defined in Article 46.17;

Excess Issue Shares: as defined in Article 32.7;

Excess Syndication Shares: as defined in Article 32.11;

Excess Transfer Shares: as defined in Article 44.3.3;

Excluded Member: any member, who at the time in question:

- (a) is a Leaver; or
- (b) may not be issued shares as a result of the application in respect of his shares of a restriction set out in s.454 Companies Act 1985 pursuant to Article 39.9;

Family Members: in relation to any person, the spouse or civil partner, parents, brothers, sisters and every child and remoter descendant of that person (including stepchildren and adopted children);

Family Trust: in relation to any person, a trust established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;

financial year and financial period: a financial year (as defined by the Act) of the Company;

Fund Participant: as defined in Article 2.2.1;

Good Leaver: as defined in Article 46.2;

Group: the Company and its subsidiary undertakings and "member of the Group" shall be construed accordingly;

hard copy: as defined in s.1168 of the Act;

holder: means the person(s) entered in the register of members of the Company as the holder of Ordinary Shares;

Investors:

- (a) any person from time to time owning shares (whether legally or beneficially) who has agreed to be bound by the SSA as an "Investor" (as defined in the SSA); and
- (b) any nominee or trustee holding shares on behalf of any person falling within paragraph (a) above;

Issue Acceptor: as defined in Article 32.7;

Issue Closing Date: the date specified as such in the Issue Offer Notice;

Issue Excess Acceptor Proportion: in respect of an Issue Excess Acceptor, the proportion A/B, where:

A = the number of A Shares held by such Issue Excess Acceptor at the time the first relevant Issue Offer Notice is sent by the Company; and

B = the total number of A Shares held by all Issue Excess Acceptors at the time the first relevant Issue Offer Notice is sent by the Company;

Issue Excess Acceptors: as defined in Article 32.8;

Issue Offer: as defined in Article 32.5;

Issue Offeree: as defined in Article 32.5;

Issue Offer Notice: as defined in Article 32.5;

Issue Offer Price: as defined in Article 32.5;

ITEPA: the Income Tax (Earnings and Pensions) Act 2003;

IUMV: the initial unrestricted market value of the SIP Shares at the time of the grant of the relevant SIP award subject to any restrictions, for the purposes of Part 7 of ITEPA;

Leaver: a member who:

- (a) has become a Leaving Employee; or
- (b) is a Related Party of a person who has become a Leaving Employee;

Leaver Amount: as defined in Article 46.7;

Leaver Date: in respect of a Leaver, the first date on which (a) that Leaver became a Leaving Employee; or (b) that Leaver's Relevant Employee became a Leaving Employee;

Leaver Disenfranchisement Notice: a written notice from the Company to a Leaver stating that all shares which are, or may in future be, held by that Leaver are Disenfranchised Shares;

Leaver Proportion: in respect of a Leaver to whom the determination of the Prescribed Price by a Valuer relates, the proportion A/B, where:

A = the number of Sale Shares held by such Leaver at the time of such determination;
and

B = the total number of Sale Shares held by all Leavers to whom the determination relates at the time of such determination;

Leaving Employee: a person who:

- (a) is an Employee and whose Employment is subject to notice of termination;
- (b) was an Employee but who has ceased to be an Employee (including as a result of death);
- (c) is an Employee and who becomes a Bankrupt; or
- (d) is an Employee but who has become entitled by reason of illness or disability in each case giving rise to permanent incapacity to receive benefits under a permanent health insurance scheme of any member of the Group;

Legislation: as defined in Article 2.4.2;

member: a person who is the holder of a share;

member of the same group: in relation to any company, a company which is from time to time a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

Minority Shareholders: as defined in Articles 48.1 and 48.3;

Minority Shares: as defined in Article 48.5;

New Issue Shares: as defined in Article 32.5;

Nominee: as defined in Article 43.3.1;

Ordinary Shares: the A Shares and the B Shares;

Other Securities: as defined in Article 32.10;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: as defined in s.1162 of the Act;

partly paid: in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

Permitted Issue:

- (a) an Acquisition Issue;
- (b) a Consent Majority Approved Issue;
- (c) an Emergency Issue; or
- (d) an Employees' Share Scheme Issue;

persons entitled: as defined in Article 58.1.2;

Pre-Exit Reorganisation: exchanging, converting or redesignating any securities held by members into other securities of a member of the Group or into securities in any new holding entity of the Company;

Prescribed Consideration: in respect of each Ordinary Share, such amount as would be allocated (in cash, securities or otherwise, or in any combination) to that Ordinary Share if there was a distribution paid in accordance with Article 30.1 of such amount as would result in the amount allocated to each Ordinary Share or Specified Share (as applicable), in respect of such distribution pursuant to Article 30.1, being equal to the price offered to be paid for such Specified Share pursuant to the relevant sale in respect of which Article 47 or Article 48 applies (as applicable);

Prescribed Price: the price for a Sale Share as agreed or determined pursuant to Article 46.4;

Proposing Transferor: as defined in Article 44.1;

proxy notification address: as defined in Article 70.1;

Related Party: in respect of any person:

- (a) any Family Member of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) the personal representatives of that person or of any Family Member of that person;
- (d) any nominee of that person or of any of the person(s) referred to in (a) – (c) above;

Relevant Employee: in respect of a Leaver, the Leaving Employee who first caused that Leaver to become a Leaver;

Relevant Shares: the shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust of an Employee, and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them;

Restricted Offer: as defined in Article 32.10.1;

Restricted Period: the period commencing on the acquisition of the relevant B Shares by a particular member and concluding on the third anniversary of such date (such dates to be inclusive);

Restricted Shares: as defined in Article 32.10.1;

Sale: the sale of any Ordinary Shares (in one transaction or a series of transactions) which would, if registered, result in a person or such person and any other person who in relation to him is a connected person, as defined in the Corporation Tax Act 2010 ss.1122-1123, holding the entire issued share capital of the Company;

Sale Proceeds: the aggregate consideration payable (including any deferred and/or contingent consideration and whether in cash, securities or otherwise, or in any combination) to those members selling shares (taking account of both the purchase price for the shares sold and any other consideration (in cash, securities or otherwise, or in any combination) received or receivable by such members which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the purchase price paid or payable for the shares sold) (less any fees and expenses payable by the members in relation to the relevant Sale);

Sale Shares: as defined in Article 46.1;

Shareholder Proportion: in respect of an Issue Offeree, the proportion A/B, where:

A = the number of A Shares held by such Issue Offeree at the time the first relevant Issue Offer Notice is sent by the Company; and

B = the total number of A Shares held by all Issue Offerees at the time the first relevant Issue Offer Notice is sent by the Company;

shares: shares of any class in the Company;

SIP: the RateSetter Share Incentive Plan, an Employees' Share Scheme;

SIP Bad Leaver: a participant to whom SIP Shares were awarded and who becomes a Leaver by reason of the termination of his/her (or his/her Relevant Employee's) Employment contract by the Company for: fraud, serious misconduct or a criminal offence punishable by a prison sentence and whose SIP Shares are not otherwise subject to forfeiture under the SIP rules at the time of him/her becoming a Leaver;

SIP Shares: the beneficial interest in the A Shares acquired by a participant under the SIP;

SIP Trustee: the trustees of the SIP, from time to time;

SSA: the amended and restated Subscription and Shareholders' Agreement dated on or around the date on which these Articles were adopted, as amended from time to time and made between: (1) the Company; (2) Estera Trust (Jersey) Limited; (3) those persons described in it as the Founders; and (4) those persons described in it as the Investors;

Specified Shares: as defined in Articles 47.1 and 48.1;

Start Date:

- (a) for each of Rhyddian Lewis and Peter Behrens, 22 April 2010; and
- (b) for each other Employee, the date of commencement of Employment with the Group of that Employee;

subsidiary undertaking: as defined in s.1162 of the Act;

Surplus New Issue Shares: as defined in Article 32.18;

Syndicatees: as defined in Article 32.10;

Syndication Acceptor: as defined in Article 32.11;

Syndication Excess Acceptors: as defined in Article 32.12;

Syndication Offer: as defined in Article 32.10;

Syndication Proportion: in respect of a Syndicatee, the proportion of the Restricted Shares (and, in the event of an Emergency Issue, Other Securities) issued pursuant to the relevant Restricted Offer or Syndication Offer which is equal to A/B, where:

A = the number of A Shares held by such Syndicatee immediately prior to the time of the relevant Restricted Offer or Syndication Offer; and

B = the total number of A Shares held by all members who are not Excluded Members immediately prior to the time of the relevant Restricted Offer or Syndication Offer;

Syndicator: as defined in Article 32.10.2;

Syndicator Proportion: in respect of a Syndicator, the proportion equal to A/B, where:

A = the number of Restricted Shares subscribed for by such Syndicator pursuant to the relevant Restricted Offer; and

B = the total number of Restricted Shares subscribed for by all Syndicators pursuant to the relevant Restricted Offer;

Threshold Amount: in respect of any B Shares or, if the B Shares have been divided into one or more B Sub-Classes, in respect of each B Sub-Class, the amount set by the directors prior to the issue of such B Shares or B Sub-Class;

Transfer Acceptor: as defined in Article 44.3.3;

Transfer Excess Acceptor Proportion: in respect of a Transfer Excess Acceptor, the proportion A/B, where:

A = the number of A Shares and B Shares held by such Transfer Excess Acceptor at the time the relevant Transfer Notice is received by the Company; and

B = the total number of A Shares and B Shares held by all Transfer Excess Acceptors at the time the relevant Transfer Notice is received by the Company;

Transfer Excess Acceptors: as defined in Article 44.4;

Transfer Notice: as defined in Article 44.1;

Transfer Offeree Proportion: in respect of a Transfer Offeree, the proportion A/B, where:

A = the number of A Shares and B Shares held by such Transfer Offeree at the time the relevant Transfer Notice is received by the Company; and

B = the total number of A Shares and B Shares held by all Transfer Offerees at the time the relevant Transfer Notice is received by the Company;

Transfer Offerees: as defined in Article 44.1;

Transfer Purchaser: a Transfer Offeree who accepts any Transfer Shares offered to him in accordance with Article 44;

Transfer Share Price: in respect of a Transfer Share, the price per share for that class of Transfer Share set out in the relevant Transfer Notice;

Transfer Shares: as defined in Article 44.1;

Unawarded Shares: shares (if any) which are not SIP Shares but may be allocated during the relevant period by the SIP Trustee in accordance with the rules governing the SIP; and

Valuer: as defined in Article 46.4.2.

2.2 In these Articles:

2.2.1 the term “**transfer**” shall include:

2.2.1.1 a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security;

2.2.1.2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person; and

2.2.1.3 the creation (with a Consent Majority) of any charge, mortgage or other encumbrance over any share or other security of any member of the Group registered in the name of a member or any nominee or trustee of a member or over an interest in a partnership, unit trust or fund,

provided that:

any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any partnership, unit trust or fund (a “**Fund Participant**”) (or by any trustee or nominee for any such Fund Participant) of any interest in such partnership, unit trust or fund to any person who is, or as a result of the transfer becomes, a Fund Participant shall not be, and shall not be deemed to be, a transfer of a share or any other security of a member of the Group for any purpose under these Articles;

2.2.2 any reference to an “**interest**” in the context of any transfer of a security shall include any interest in a security as defined by s.820 of the Act (as if any references in that section to a “**share**” were references to a “**security**”) and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);

2.2.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

- 2.2.4 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;
- 2.2.5 use of the singular includes the plural and vice versa (unless the context requires otherwise);
- 2.2.6 words denoting any gender shall include all genders and words denoting persons shall include bodies corporate and unincorporated, associations, partnerships and individuals;
- 2.2.7 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of these Articles or such other document) at any time; and
- 2.2.8 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.3 Save as expressly provided otherwise in these Articles, words and expressions contained in these Articles bear the same meaning as in the Act as in force from time to time.
- 2.4 In these Articles, save as expressly provided otherwise in these Articles:
- 2.4.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Commencement Date;
- 2.4.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Commencement Date,
- except, in the case of each of Articles 2.4.1 and 2.4.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Commencement Date would create or increase a liability of any member or the Company.
- 2.5 In these Articles, save as expressly provided otherwise in these Articles, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.
- 3 Liability of members**
- The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 4 Company name**
- 4.1 The name of the Company may be changed by:
- 4.1.1 special resolution of the members;
- 4.1.2 a decision of the directors; or
- 4.1.3 otherwise in accordance with the Act.
- 5 Directors' general authority**
- Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 Members' reserve power

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

7 Directors may delegate

- 7.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles: (i) to such person or committee; (ii) by such means (including by power of attorney); (iii) to such an extent; (iv) in relation to such matters or territories; and (v) on such terms and conditions, as they think fit.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8 Committees

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

9 Company secretary

The directors may decide from time to time whether the Company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. In these Articles, references to the secretary (if any) shall be construed accordingly.

10 Directors to take decisions collectively

- 10.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority (by number of eligible votes) decision at a meeting or a decision taken in accordance with Article 11.
- 10.2 If:
- 10.2.1 the Company only has one director; and
 - 10.2.2 no provision of these Articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 14.

11 Unanimous decisions

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

- 11.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.
- 11.3 References in this Article 11 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).
- 11.4 Notwithstanding the requirements of Articles 11.1 to 11.3 (inclusive):
- 11.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements; and
- 11.4.2 if a director who has appointed an alternate indicates pursuant to Article 11.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.
- 11.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 12 Calling a directors' meeting**
- 12.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 12.2 Notice of any directors' meeting must indicate:
- 12.2.1 its proposed date and time;
- 12.2.2 where it is to take place; and
- 12.2.3 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.
- 12.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 12.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 13 Participation in directors' meetings**
- 13.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:
- 13.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 13.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.

- 13.3 If all the directors (or their alternates) 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. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.
- 14 **Quorum for directors' meetings**
- 14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors.
- 14.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.
- 14.4 At a directors' meeting:
- 14.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;
- 14.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,
- but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum, the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.
- 14.5 If the total number of directors from time to time is less than the quorum required, the directors must not take any decision other than a decision:
- 14.5.1 to appoint further directors; or
- 14.5.2 to call a general meeting so as to enable the members to appoint further directors.
- 15 **Chairing of directors' meetings**
- 15.1 The directors shall promptly appoint a director to serve as the chairman of the board ("chairman"). The directors may, in a like manner, at any time and from time to time request that any such director be removed from office as chairman and the directors shall promptly effect such removal following receipt of any such written request.
- 15.2 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.
- 16 **Casting vote**
- In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 17 **Voting at directors' meetings**
- 17.1 Subject to these Articles, each director participating in a directors' meeting has one vote.

- 17.2 A director who is also an alternate director also has the votes his appointor would have had if participating in the directors' meeting provided:
- 17.2.1 his appointor is not participating in the directors' meeting; and
 - 17.2.2 in respect of a particular matter:
 - 17.2.2.1 his appointor would have been entitled to vote if he were participating in it; and
 - 17.2.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.
- 17.3 A person who is an alternate director, but is not otherwise a director, has the votes his appointor would have had if participating in the directors' meeting provided:
- 17.3.1 his appointor is not participating in the directors' meeting; and
 - 17.3.2 in respect of a particular matter:
 - 17.3.2.1 his appointor would have been entitled to vote if he were participating in it; and
 - 17.3.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.

18 Exercise of directors' duties

If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

19 Directors' voting and counting in the quorum

- 19.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:
- 19.1.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
 - 19.1.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

20 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.

21 Directors' discretion to make further rules

Subject to these Articles, the directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to directors.

22 Appointing directors

22.1 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:

22.1.1 by ordinary resolution; or

22.1.2 by a decision of the directors.

23 Termination of director's appointment

23.1 A person ceases to be a director as soon as:

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

23.1.2 that person becomes a Bankrupt;

23.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;

23.1.4 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;

23.1.5 notification is received by the Company from the director that the director is resigning from office and such resignation has taken effect in accordance with its terms;

23.1.6 a resolution is passed by the directors to remove a particular director; and/or

23.1.7 notification is received by the Company of the removal of the director from office in accordance with Article 23.2.

23.2 In addition and without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

24 Directors' remuneration and other benefits

24.1 A director may undertake any services for the Company that the directors decide.

24.2 Remuneration may be paid to a director:

24.2.1 for his services to the Company as a director; and

24.2.2 for any other service which he undertakes for the Company.

24.3 Subject to these Articles, a director's remuneration may:

24.3.1 take any form; and

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

24.4 Unless the directors decide otherwise, a director's remuneration (if any) accrues from day to day.

- 24.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.
- 25 **Directors' expenses**
- 25.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- 25.1.1 meetings of directors or committees of directors;
 - 25.1.2 general meetings; or
 - 25.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 26 **Appointment and removal of alternates**
- 26.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors:
- 26.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors; and
 - 26.1.2 generally to perform all the functions of that director's appointor as a director,
- in each case in the absence of the alternate's appointor.
- 26.2 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.
- 26.3 The notice must:
- 26.3.1 identify the proposed alternate; and
 - 26.3.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 26.4 No person may be appointed as alternate to more than one director.
- 27 **Rights and responsibilities of alternate directors**
- 27.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 11, as the alternate's appointor.
- 27.2 Except as these Articles specify otherwise, alternate directors:
- 27.2.1 are deemed for all purposes to be directors;
 - 27.2.2 are liable for their own acts and omissions;
 - 27.2.3 are subject to the same restrictions as their appointors; and
 - 27.2.4 are not deemed to be agents of or for their appointors.

- 27.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

28 Termination of alternate directorship

- 28.1 An alternate director's appointment as an alternate terminates:

- 28.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 28.1.2 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 such appointor's appointment as a director;
- 28.1.3 on the death of the alternate's appointor; or
- 28.1.4 when the alternate's appointor's appointment as a director terminates.

29 Share capital

- 29.1 The share capital of the Company at the Commencement Date is divided into A Shares and B Shares.

- 29.2 The directors may from time to time create one or more new B Sub-Classes and, except as otherwise set out in these Articles, the shares of each B Sub-Class shall rank *pari passu* with each other in all respects.

- 29.3 If the share capital of the Company is varied by way of (i) a bonus issue by way of capitalisation of profits; (ii) an issue of additional shares; (iii) subdivision; (iv) consolidation; (v) a reduction of capital; (vi) a declaration of a special dividend; or (vii) any other event or variation that might reasonably affect the value of the B Shares alone, the:

- 29.3.1 A Shareholders may by ordinary resolution adjust the nominal amount of B Shares; and/or
- 29.3.2 directors, in their discretion, may adjust the Threshold Amount for the relevant B Shares, B Sub-Class or B Sub-Classes thereof,

so as to ensure that the value of the B Shares is not increased or decreased solely as a result of that variation or other event.

30 Share rights

The A Shares and B Shares shall have the following rights and be subject to the following restrictions:

30.1 Distributions

- 30.1.1 Any: (i) amounts distributed (in cash or in specie) by the Company; and (ii) surplus assets of the Company remaining after payment of its liabilities to be paid on a return of capital or a winding up, shall be applied in the following order of priority:

- 30.1.1.1 first, in distributing amongst the A Shareholders, in proportion to the number of A Shares held by them respectively, all amounts until the aggregate amount applied under this Article 30.1.1.1 is equal to any Threshold Amount set in relation to the B Shares (or in relation to a B Sub-Class); and

- 30.1.1.2 second, in distributing amongst the A Shareholders and the B Shareholders (or holders of the applicable B Sub-Class), in proportion to the numbers of A Shares and B Shares (or B Sub-Class) held by them respectively, all amounts until the aggregate amount applied under this Article 30.1.1.2 is equal to the next applicable Threshold Amount set in relation to a B Share (or B Sub-Class), and where there is no such applicable Threshold Amount, the balance (if any), with this exercise continuing (if applicable) in respect of each B Sub-Class.
- 30.1.2 A B Share (or B Sub-Class) shall not give rise to an entitlement to participate in amounts to be distributed in accordance with this Article 30.1 until amounts in aggregate equal to the Threshold Amount in respect of that B Share (or B Sub-Class) have been distributed under Articles 30.1.1.1 and 30.1.1.2 to the A Shareholders and the B Shareholders (and each holder of any B Sub-Class) with a lower Threshold Amount.
- 30.2 **Sale Proceeds**
- 30.2.1 On a Sale, the Sale Proceeds shall be allocated amongst the members who are selling shares pursuant to such Sale on the same terms set out in Article 30.1.
- 30.2.2 The directors shall not register any transfer of shares on a Sale if the Sale Proceeds are not allocated in accordance with Article 30.2.1, unless the Sale Proceeds are not settled in their entirety upon completion of the Sale when the directors may register the transfer of shares subject to the Sale, provided that the Sale Proceeds due on the date of completion of the Sale were allocated in accordance with Article 30.1 and each person who sold shares pursuant to such Sale undertook to each other such person to take any reasonable action (to the extent lawful and within its control) required by the directors immediately prior to such Sale to ensure that the balance of the Sale Proceeds are allocated in the order of priority set out in Article 30.1.
- 30.3 **Voting**
- 30.3.1 **On a vote:**
- 30.3.1.1 on a show of hands, every A Shareholder who (being an individual) is present in person or (not being an individual) is present by an authorised representative shall have one vote and every proxy duly appointed by one or more A Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:
- (i) the proxy has been duly appointed by more than one A Shareholder entitled to vote on the resolution; and
 - (ii) the proxy has been instructed by one or more of those A Shareholders to vote for the resolution and by one or more other of those A Shareholders to vote against it;
- 30.3.1.2 on a poll, every A Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (not being an individual) by an authorised representative or by one or more duly appointed proxies shall have one vote for every A Share of which he is the holder; and

30.3.1.3 on a written resolution every A Shareholder shall have one vote for every A Share of which he is the holder.

30.3.2 The B Shares shall not confer upon the B Shareholders the right to receive notice of, attend, vote or speak at any general meeting of the Company and shall not give the entitlement to vote on any written resolution of the Company.

31 Powers to issue different classes of share

Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

32 Issue of new shares

32.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

32.2 Shares may be issued partly or fully paid up.

32.3 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

32.4 The provisions of s.561 and s.562 of the Act shall not apply to the Company.

32.5 If the Company proposes to offer shares for subscription or to grant rights to subscribe for or to convert into such shares ("**New Issue Shares**"), subject to Article 32.10, no such New Issue Shares shall be issued other than pursuant to a Permitted Issue unless each A Shareholder who is not an Excluded Member (each such person, an "**Issue Offeree**") has first been given not less than 10 Business Days written notice (the "**Issue Offer Notice**") to subscribe for his Shareholder Proportion of such New Issue Shares (the "**Issue Offer**"). The Issue Offer shall specify the price per New Issue Share (the "**Issue Offer Price**").

32.6 Any acceptance by an Issue Offeree of an offer of New Issue Shares pursuant to the Issue Offer must be made in writing and received by the Company on or prior to the Issue Closing Date, failing which an Issue Offeree shall be deemed to have declined the Issue Offer. On the Issue Closing Date, each acceptance by an Issue Offeree to acquire New Issue Shares shall become irrevocable.

32.7 Any Issue Offeree who accepts all the New Issue Shares offered to him (an "**Issue Acceptor**") shall be entitled to indicate in his acceptance of the Issue Offer whether he would accept New Issue Shares not accepted by other Issue Offerees ("**Excess Issue Shares**") and, if so, the maximum number he would accept.

32.8 If there are any Excess Issue Shares, they shall be allocated between the Issue Acceptors who have indicated that they wish to accept Excess Issue Shares ("**Issue Excess Acceptors**") on the basis of their respective acceptance indications, or, if the number of Excess Issue Shares is insufficient for all the Issue Excess Acceptors to be allocated all the Excess Issue Shares they have so indicated they would accept, the Excess Issue Shares shall be allocated between the Issue Excess Acceptors in their respective Issue Excess Acceptor Proportions, provided that no Issue Acceptor shall be allocated more Excess Issue Shares than it indicated it would accept.

32.9 Within five Business Days of the Issue Closing Date, the Company shall notify the result of the Issue Offer to each Issue Offeree who has accepted the Issue Offer, specifying:

32.9.1 the number of the New Issue Shares (and Excess Issue Shares, as applicable) which such Issue Offeree has successfully subscribed for at the Issue Offer Price; and

- 32.9.2 the place and time, being between 2 and 10 Business Days after the date of such notice, on which the subscription is to be completed (subject to the relevant subscription monies being received by the Company) and the account details for the transfer of the required subscription monies.
- 32.10 If:
- 32.10.1 the Company has issued shares pursuant to an Emergency Issue for subscription in circumstances where no Issue Offer was made in respect of such shares (a "**Restricted Offer**" and such shares "**Restricted Shares**"); and
- 32.10.2 any person(s) ("**Syndicator(s)**") has subscribed for any Restricted Shares then,
- unless A Shareholders who did not participate in the Restricted Offer and who are not Excluded Members ("**Syndicatees**") holding more than 50 per cent by number of the A Shares held by all Syndicatees agree otherwise in writing, the Syndicator(s) shall within 20 Business Days of completion of the Restricted Offer offer each Syndicatee the right to take a syndication of its Syndication Proportion of the Restricted Shares provided that where, as part of such Restricted Offer the Syndicator(s) also subscribed for other securities ("**Other Securities**") the Syndicator(s) may also require and make such syndication conditional on a syndication of Other Securities in the same proportion of Restricted Shares to Other Securities as the Syndicator(s) subscribed for (a "**Syndication Offer**").
- 32.11 Any Syndicatee who accepts all the Restricted Shares and Other Securities offered to him (his Syndication Proportion of the Restricted Shares) (a "**Syndication Acceptor**") shall be entitled to indicate in his acceptance of the Syndication Offer whether he would accept Restricted Shares and Other Securities not accepted by other Syndicatees ("**Excess Syndication Shares**") and, if so, the maximum number he would accept.
- 32.12 If there are any Excess Syndication Shares, they shall be allocated between the Syndication Acceptors who have indicated that they wish to accept Excess Syndication Shares ("**Syndication Excess Acceptors**") on the basis of their respective acceptance indications, or, if the number of Excess Syndication Shares is insufficient for all the Syndication Excess Acceptors to be allocated all the Excess Syndication Shares they have so indicated they would accept, the Excess Syndication Shares shall be allocated between the Syndication Excess Acceptors in their respective Syndication Proportions, provided that no Syndication Acceptor shall be allocated more Excess Syndication Shares than it indicated it would accept.
- 32.13 The price for the transfer of each Restricted Share (including each Excess Syndication Share) payable by a Syndicatee pursuant to the Syndication Offer shall be equal to the price per Restricted Share paid on the subscription for Restricted Shares pursuant to the relevant Restricted Offer plus an amount equal to any accrued and unpaid interest on that Restricted Share (if applicable under the terms on which that Restricted Share was issued). The price for the transfer of each Other Security (if any) payable by a Syndicatee pursuant to the Syndication Offer shall be equal to the price per Other Security paid on the subscription for Other Securities pursuant to the relevant Restricted Offer plus an amount equal to any accrued and unpaid interest on that Other Security (if applicable under the terms on which that Other Security was issued).
- 32.14 A Syndication Offer shall be made by notice in writing from the Syndicator(s) to each Syndicatee specifying the number of Restricted Shares and Other Securities (if any) to which that Syndicatee is entitled, the price for such Restricted Shares and Other Securities (if any) and a time (being not less than 20 Business Days) within which the Syndication Offer (if not accepted) will be deemed to have been declined. A Syndication Offer may be accepted in whole or in part. Within 5 Business Days of any acceptance of a Syndication Offer, the Syndicator(s) shall procure the transfer of the full legal and beneficial interest in the Restricted Shares (including the Excess Syndication Shares) and Other Securities (if any) to which that acceptance relates free from all liens, charges and encumbrances together with all rights attaching to them (subject to payment of the relevant consideration

- by the relevant Syndicatee for such Restricted Shares (including the Excess Syndication Shares) and Other Securities (if any)).
- 32.15 Where there is more than one Syndicator, each Syndicator shall transfer his Syndicator Proportion of the Restricted Shares (including the Excess Syndication Shares) and Other Securities required to be transferred to Syndicatees pursuant to acceptances of the Syndication Offer.
- 32.16 Any stamp duty or other transfer tax payable on a transfer of Restricted Shares (including the Excess Syndication Shares) or Other Securities from a Syndicator to a Syndicatee pursuant to an acceptance of the Syndication Offer shall, subject to, and to the extent permitted by, the Act, be paid by the Company after the relevant transfer has completed in accordance with the time periods set by the relevant authority for the payment of such stamp duty or other tax.
- 32.17 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any shares or Other Securities pursuant to this Article 32, such difficulties shall be determined by the directors.
- 32.18 If any New Issue Shares are not subscribed for by Issue Offerees (the "**Surplus New Issue Shares**"), the Surplus New Issue Shares may be issued by the Company to any person, provided that:
- 32.18.1 no such Surplus New Issue Share may be so issued after the expiry of three months from the Issue Closing Date; and
 - 32.18.2 a Surplus New Issue Share may only be so issued:
 - 32.18.2.1 in a bona fide issue;
 - 32.18.2.2 at a price not being less than its Issue Offer Price and without any deduction, rebate or allowance whatsoever; and
 - 32.18.2.3 on terms no more favourable than those offered to the Issue Offerees.
- 33 **Purchase of own shares**
- 33.1 The Company may purchase its own shares in accordance with the provisions of the Act.
- 33.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.
- 34 **Variation of class rights**
- 34.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to a class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of at least 75 per cent of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the B Shares, in accordance with Article 34.2.
- 34.2 The rights attaching to the B Shares as a class may be varied or abrogated by an ordinary resolution of the Company.
- 34.3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with, behind or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

35 Company not bound by less than absolute interests

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

36 Share certificates

- 36.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 36.2 Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them.
- 36.3 No certificate may be issued in respect of shares of more than one class.
- 36.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 36.5 Certificates must be executed in accordance with the Companies Acts.

37 Replacement share certificates

- 37.1 If a certificate issued in respect of a member's shares is:
- 37.1.1 damaged or defaced; or
 - 37.1.2 said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 37.2 A member exercising the right to be issued with such a replacement certificate:
- 37.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 37.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 37.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

38 Consolidated share certificates

- 38.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:
- 38.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
 - 38.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 38.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. However, the Company need not (in the absence of a request from the member) issue any new certificate if:

- 38.2.1 all the shares which the member no longer holds as a result of the reduction; and
- 38.2.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 38.3 A member may request, in writing, that the Company replace:
 - 38.3.1 the member's separate certificates with a consolidated certificate; or
 - 38.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 38.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 38.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation or an indemnity in lieu of any such certificates in a form reasonably satisfactory to the directors has been delivered to the Company.
- 39 **Share transfers**
- 39.1 Shares may be transferred only in accordance with the provisions of this Article and Articles 40 to 48 (inclusive) (to the extent applicable) and any other transfer shall be void.
- 39.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
 - 39.2.1 the transferor; and
 - 39.2.2 (if any of the shares is partly paid) the transferee.
- 39.3 No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 39.4 The Company may retain any instrument of transfer which is registered.
- 39.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 39.6 Subject only to Article 39.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 40 to 48 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:
 - 39.6.1 the duly stamped instrument of transfer; and
 - 39.6.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors.
- 39.7 The directors may refuse to register the transfer of a share if:
 - 39.7.1 the share is not fully paid;
 - 39.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 39.7.3 the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form reasonably

satisfactory to the directors), or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

39.7.4 the transfer is in respect of more than one class of share;

39.7.5 the transfer is in favour of more than four transferees; or

39.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.

39.8 If the directors refuse to register the transfer of a share, they shall:

39.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and

39.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

39.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 44 or Article 45, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 20 days of the date of the request, the directors may declare the shares in question to be subject to all or any of the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or, if relevant, may refuse to register the relevant transfer.

39.10 Reference in Article 39.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of that member or past member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.

39.11 The powers of attorney and agency given in these Articles are irrevocable and unconditional, bind the successors and assignees of the grantors and are made as security interests to secure the interests of the relevant persons.

39.12 Subject always to Article 43, a B Shareholder shall not be able to sell or transfer B Shares held by him during the Restricted Period.

39.13 Any member who receives Ordinary Shares by virtue of an Employees' Share Scheme Issue after such date when other members have participated in a Pre-Exit Reorganisation, shall participate in such Pre-Exit Reorganisation and transfer such Ordinary Shares in the same manner as the other members who have participated in a Pre-Exit Reorganisation.

40 Transmission of shares

40.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

40.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

40.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

40.3.1 may, subject to these Articles, choose either to become the holder of those shares or, with the prior written consent of the Company, to have them transferred to another person; and

40.3.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had,

except that transmittes do not have the right to attend or vote at shareholder meetings and do not constitute eligible members in relation to written resolutions proposed to the holders of any shares, in each case in respect of shares to which they are entitled by reason of the holder's death or becoming a Bankrupt or otherwise, unless they become the holders of those shares.

41 Exercise of transmittes' rights

41.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

41.2 If the transmittes wishes to have a share transferred to another person after complying with these Articles, the transmittes must obtain the prior written consent of the Company and execute an instrument of transfer in respect of it.

41.3 Any transfer made or executed under this Article 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.

42 Transmittes 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 or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 41.2 has been entered in the register of members.

43 Permitted transfers and nominee arrangements

43.1 Permitted transfers

Subject to the provisions of Article 39 (excluding, for the avoidance of doubt, Articles 39.12 and 39.13), any Ordinary Share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985, may at any time be transferred:

43.1.1 by any member who is an individual to a person or persons shown to the reasonable satisfaction of the Company to be:

43.1.1.1 a Family Member of his; or

43.1.1.2 trustees to be held under a Family Trust of his;

43.1.2 by any member who is a company to:

43.1.2.1 a member of the same group as that member; or

43.1.2.2 where the member is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted):

(i) in the event of: (a) the dissolution of such partnership, unit trust, or fund; or (b) any distribution of assets of the partnership, unit trust or fund, to any Fund Participant of

such partnership, unit trust or fund in connection with such dissolution or distribution;

- (ii) a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund; or
- (iii) a trustee or nominee for any such Fund Participant as is referred to in Article 43.1.2.2(i) or any such partnership, unit trust or fund as is referred to in Article 43.1.2.2(ii);

43.1.3 by any member, with the prior written consent of the directors, to the trustee(s) from time to time of an Employee Benefit Trust (or the trustee(s) nominee);

43.1.4 by the trustee(s) from time to time of an Employee Benefit Trust (or the trustee(s) nominee), with the prior written consent of the directors, to:

43.1.4.1 any beneficiary of such Employee Benefit Trust; or

43.1.4.2 the SIP Trustee for the facilitation of the grant of awards under the SIP;

43.1.5 by a SIP participant (of the beneficial interest in SIP Shares) to a SIP Trustee (and vice versa) in accordance with the rules of the SIP;

43.1.6 by any member in pursuance of a transfer in respect of a Syndication Offer in accordance with the provisions of Article 32;

43.1.7 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Articles 43.2 and 45;

43.1.8 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 46;

43.1.9 by any member in consequence of acceptance of an offer made to that member pursuant to Article 47 or pursuant to a notice given under Article 48; or

43.1.10 by any member in accordance with the provisions of Article 44;

43.1.11 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 47 or 48;

43.1.12 by a member to any person, provided the transfer in question (i) relates to no more than 250 A Shares and (ii) is approved by the directors of the Company; and/or

43.1.13 by a member in connection with a Pre-Exit Reorganisation.

43.2 Transfers by trustees of Family Trusts

43.2.1 Where shares have been transferred under Article 43.1.1 or under Articles 43.2.1.1 or 43.2.1.2 to trustees of a Family Trust of an Employee, or have been issued to trustees of a Family Trust of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows:

43.2.1.1 on any change of trustees, the Relevant Shares may be transferred to the trustees from time to time of the Family Trust concerned; or

- 43.2.1.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trust of the same Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the shares proposed to be transferred and is aged 18 or more.

43.3 Nominee arrangement

- 43.3.1 Upon becoming a Leaver, to the extent the shares held by a Leaver at the Leaver Date are not subject to Article 46 or are not being compulsorily transferred pursuant to Article 46, the Leaver shall, if so requested by the Company, immediately following the Leaver Date transfer the legal title to the shares to a person nominated by the Company ("**Nominee**").
- 43.3.2 The Nominee shall hold the legal title to the shares as a bare trustee of the Leaver with the beneficial interest in the shares remaining at all times with such Leaver.
- 43.3.3 Unless the legal title to the shares is already held by a Nominee (excluding the SIP Trustee for the purposes of the SIP Shares) at the Leaver Date (or when the SIP Shares cease to be subject to the SIP in accordance with the rules of the SIP, where applicable), the Leaver, together with the Nominee shall execute all necessary documentation, in such form as approved by the directors, to give effect to such nominee arrangement.

44 Pre-emption on transfer of shares

- 44.1 Subject to Article 44.14, before transferring any Ordinary Shares, a holder of Ordinary Shares (the "**Proposing Transferor**") shall serve a written notice on the Company specifying the number and class of Ordinary Shares in question and the price per share for each such class of share (such notice, a "**Transfer Notice**" and such shares, the "**Transfer Shares**"). The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Transfer Shares at the Transfer Share Price(s) to the other holders of Ordinary Shares (the "**Transfer Offerees**"). Except as provided in this Article 44, a Transfer Notice once given shall not be revocable except with the written consent of all Transfer Offerees.
- 44.2 The Transfer Shares shall, within 10 Business Days following receipt by the Company of the Transfer Notice, be offered by the Company to each Transfer Offeree for purchase at the Transfer Share Price(s). All offers shall be made by notice in writing and shall limit a time (being between 20 and 30 Business Days inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor.
- 44.3 The Company shall offer the Transfer Shares on the following basis:
- 44.3.1 if there is more than one Transfer Offeree to whom an offer is to be made, the Transfer Shares of each class of Transfer Share on offer shall be offered to such Transfer Offerees in the Transfer Offeree Proportions;
- 44.3.2 any Transfer Offeree to whom Transfer Shares are offered may accept all or some only of the Transfer Shares offered to him; and
- 44.3.3 each Transfer Offeree who accepts all the Transfer Shares offered to him pursuant to Article 44.3.1 (a "**Transfer Acceptor**") shall be entitled to indicate in his acceptance of such Transfer Shares whether he wishes to purchase any Transfer Shares offered to other Transfer Offerees in the same offer which they decline to accept (such Transfer Shares being referred to as "**Excess**

Transfer Shares”), and if so the maximum number which he wishes to purchase.

- 44.4 If there are any Excess Transfer Shares they shall be allocated between the Transfer Acceptors who have indicated that they wish to purchase Excess Transfer Shares (“Transfer Excess Acceptors”) in the numbers in which they have been requested by the Transfer Excess Acceptors, or, if the number of Excess Transfer Shares is insufficient for all the Transfer Excess Acceptors to be allocated all the Excess Transfer Shares they have requested, the Excess Transfer Shares shall be allocated between the Transfer Excess Acceptors as follows:
- 44.4.1 any Transfer Excess Acceptor who has sought to purchase no more than his Transfer Excess Acceptor Proportion of each class of Excess Transfer Share shall be allocated all the Excess Transfer Shares he sought to purchase; and
- 44.4.2 any other Transfer Excess Acceptor shall have the number of Excess Transfer Shares of each relevant class applied for scaled down to the extent required accordingly and, if there is more than one such other Transfer Excess Acceptor in respect of any such class, in proportion to their respective holdings of A Shares and B Shares as at the time the relevant Transfer Notice is received by the Company.
- 44.5 Not later than five Business Days following the expiry of the Acceptance Period, the Company shall give written notice to the Proposing Transferor stating either:
- 44.5.1 if it is the case, that no Transfer Offeree has sought to purchase any of the Transfer Shares;
- 44.5.2 the number and class of Transfer Shares which Transfer Purchasers have sought to purchase, giving the name and address of each Transfer Purchaser and the number and class of Transfer Shares to be purchased by him.
- 44.6 If Transfer Purchasers have been found prior to the expiry of the Acceptance Period for only some of the Transfer Shares, the Proposing Transferor may within five Business Days of service on him of notice pursuant to Article 44.5 revoke his Transfer Notice by written notice to the Company.
- 44.7 If the Proposing Transferor is given notice under Article 44.5.2 (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 44.6, where possible) the Proposing Transferor shall be bound, on payment of the relevant Transfer Share Prices by the relevant Transfer Purchaser, to transfer the Transfer Shares in question to that Transfer Purchaser. A Transfer Purchaser shall be bound to purchase the Transfer Shares allocated to him under the provisions of Articles 44.3 and 44.4 at the Transfer Share Price. The relevant sale and purchase shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 10 Business Days from the date of service of notice under Article 44.5.2.
- 44.8 If a Proposing Transferor, having become bound to transfer any Transfer Shares to a Transfer Purchaser shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Proposing Transferor (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant Transfer Purchaser as the holder of the relevant Transfer Shares. The receipt of the relevant consideration by any person nominated by the directors shall be a good discharge to the relevant Transfer Purchaser and that nominated person shall after that time hold the relevant consideration on trust for the Proposing Transferor, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant Transfer 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.

- 44.9 Subject to the provisions of Article 44.10, if the Company:
- 44.9.1 fails within the Acceptance Period to find a Transfer Purchaser or Transfer Purchasers for any of the Transfer Shares, the Proposing Transferor may transfer all or any of the Transfer Shares to any person or persons; or
 - 44.9.2 shall within the Acceptance Period find a Transfer Purchaser or Transfer Purchasers for some (but not all) of the Transfer Shares and shall serve notice accordingly under Article 44.5, the Proposing Transferor may transfer to any person or persons all or any of the Transfer Shares for which no Transfer Purchaser has been found, provided that if the Proposing Transferor revokes his Transfer Notice under Article 44.6 he may transfer all (but not some only) of the Transfer Shares.
- 44.10 A transfer by the Proposing Transferor pursuant to Article 44.9 is subject to the following restrictions:
- 44.10.1 no Transfer Share may be so transferred after the expiry of two months from the date on which notice is given by the Company under Article 44.5; and
 - 44.10.2 a Transfer Share must be so transferred:
 - 44.10.2.1 in a bona fide transfer;
 - 44.10.2.2 at a price not being less than its Transfer Share Price and without any deduction, rebate or allowance whatsoever; and
 - 44.10.2.3 on terms no more favourable (to such party) than those offered to the Transfer Offerees.
 - 44.11 The restrictions imposed by this Article 44 may be waived in relation to any proposed transfer of Transfer Shares with the consent of all Transfer Offerees who would otherwise have been entitled to have such Transfer Shares offered to them in accordance with this Article 44.
 - 44.12 The Proposing Transferor shall transfer, or procure the transfer of, the full legal and beneficial interest in any Transfer Shares required to be transferred by him pursuant to this Article 44 free from all liens, charges and encumbrances together with all rights attaching to them.
 - 44.13 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any shares pursuant to this Article 44, such difficulties shall be determined by the directors (acting reasonably).
 - 44.14 The provisions of this Article 44 shall not apply in respect of:
 - 44.14.1 any transfer pursuant to Article 43, other than one pursuant to Articles 43.1.10 or 43.1.11;
 - 44.14.2 any transfer pursuant to Article 46; and
 - 44.14.3 SIP Shares for so long as they are subject to the SIP (i.e. held by the SIP Trustee and not withdrawn from the SIP).
- 45 Compulsory transfers (other than by current or former Employees)**
- 45.1 If:
- 45.1.1 any Relevant Shares held by trustees of a Family Trust of an Employee cease to be held on a Family Trust of the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such trustees,

whether directly or indirectly through a series of two or more transfers (otherwise than where a transfer of those shares has been made pursuant to Article 43.2.1.2); or

- 45.1.2 a person holding Relevant Shares ceases by reason of death, divorce or dissolution of civil partnership to be a living Family Member of the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such person, whether directly or indirectly through a series of two or more transfers; or
- 45.1.3 a person holding Relevant Shares who is a Family Member of the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such person, whether directly or indirectly through a series of two or more transfers, becomes a Bankrupt or a Patient,

the relevant member holding the Relevant Shares in question shall forthwith notify the Company in writing that that event has occurred and that member shall, if required to do so by the directors by notice in writing, as soon as reasonably practicable procure the transfer of all of the Relevant Shares in question to the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by that member (whether directly or indirectly through a series of two or more transfers) and provide evidence of such transfer to the Company not later than 20 Business Days after the date of such notice from the directors.

- 45.2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 45 shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, the relevant member (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant Employee as the holder of the shares. After the name of the transferee 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.
- 45.3 In this Article 45, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court.

46 **Compulsory transfers relating to current or former Employees**

- 46.1 Subject always to Article 46.17, a Leaver shall, if so required by notice in writing given at any time by the Company (a "**Compulsory Sale Notice**"), be deemed to have offered for sale in accordance with this Article 46 those shares registered in his name specified in the Compulsory Sale Notice (the "**Sale Shares**") on terms that the price at which a Sale Share shall be offered shall be:

- 46.1.1 in the case of a Bad Leaver, the lower of the Cost and the Prescribed Price of that Sale Share; and

- 46.1.2 in the case of a Good Leaver, the Prescribed Price of that Sale Share.

- 46.2 For the purposes of these Articles, and subject always to Article 46.17, a Good Leaver is a Leaver who, or whose Relevant Employee (if applicable), is not a Competing Employee and who became a Leaving Employee as a result of:

- 46.2.1 subject always to Article 46.2.2, any of the following circumstances:

- 46.2.1.1 the death of the Leaver;

- 46.2.1.2 the ill health or permanent disability of the Leaver rendering him incapable of continued full-time employment in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Leaver Date) with the Group;
- 46.2.1.3 because the Leaver is employed by a subsidiary of the Company, or business of the Company or subsidiary of the Company, which is sold or otherwise disposed of;
- 46.2.1.4 the Leaver being made redundant by a member of the Group;
- 46.2.1.5 the Leaver becoming a Bankrupt;
- 46.2.1.6 the contract of Employment of the Leaver (or other arrangement pursuant to which his services are provided to a member of the Group) being terminated by that member of the Group other than in circumstances in which the member of the Group is entitled summarily to terminate such contract without payment of damages or payment in lieu of notice; or
- 46.2.1.7 in respect of any Leaver who holds less than 5 per cent. of the total Ordinary Shares in issue at the Leaver Date, any other reason so determined by the directors; and/or
- 46.2.2 in relation to Ordinary Shares issued pursuant to Employees' Share Scheme Issues only, any other reason (in addition to those set out in Article 46.2.1) which does not render such Leaver a Bad Leaver.
- 46.3 For the purposes of these Articles, and subject always to Article 46.17, a Bad Leaver is a Leaver who, or whose Relevant Employee (if applicable), became a Leaving Employee as a result of:
 - 46.3.1 subject always to Article 46.3.2, any circumstances which do not render such Leaver a Good Leaver (including, for the avoidance of doubt, if such Leaver or whose Relevant Employee (if applicable) is a Competing Employee); and/or
 - 46.3.2 in relation to Ordinary Shares issued pursuant to Employees' Share Scheme Issues only:
 - 46.3.2.1 becoming a Leaver for any reason within such period specified in the Employees' Share Scheme document(s) granting the relevant Employee their Ordinary Shares (only to the extent that a period is so specified);
 - 46.3.2.2 becoming a Leaver by reason of termination of the person's Employment contract by the Company for any of: fraud, serious misconduct or a criminal offence punishable by a prison sentence; or
 - 46.3.2.3 becoming a SIP Bad Leaver.
- 46.4 For the purposes of these Articles, the Prescribed Price for a Sale Share shall mean:
 - 46.4.1 the price proposed by the Company to the Relevant Employee, which if no objection is raised by the Relevant Employee shall be the Prescribed Price; or
 - 46.4.2 if the Relevant Employee objects to the price proposed in accordance with Article 46.4.1 within 10 Business Days of the date of such proposal by the Company, the price determined by a firm of accountants appointed by the Company, acting as an expert and not as an arbitrator (the "Valuer"), to be the

market value of that Sale Share which is in the opinion of the Valuer derived from the amount which a willing purchaser would offer to a willing seller at arm's length for the Sale Shares as at the relevant Leaver Date making no adjustment to reflect any premium or discount arising in relation to the size of the holding of Sale Shares or in relation to any restrictions on the transferability of the Sale Shares.

- 46.5 If a Valuer is appointed:
- 46.5.1 the Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price; and
 - 46.5.2 the Company and each Leaver shall enter into any reasonable form of hold-harmless letter requested by such Valuer.
- 46.6 If the Company is prepared to sign a particular form of hold harmless letter for a Valuer, that form of hold harmless letter shall be deemed to be reasonable for the purposes of Article 46.5.2 and, if any Leaver fails to enter into a hold-harmless letter in accordance with Article 46.5.2, the directors may authorise any person to execute on behalf of and as agent or attorney for that Leaver that hold harmless letter.
- 46.7 The fees of the Valuer shall, to the extent permitted by applicable law, be paid by the Company, unless the aggregate of the Prescribed Price for all the Sale Shares determined by the Valuer:
- 46.7.1 if lower than the highest price proposed by the Company, is less than 85 per cent of the highest price proposed by the Company; or
 - 46.7.2 if greater than the highest price proposed by the Company, is less than 115 per cent of the highest price proposed by the Company,
- in which case each Leaver shall pay his Leaver Proportion of such fees (the "**Leaver Amount**") and the Leaver Amount may be deducted from any consideration payable to a Leaver in respect of his Sale Shares.
- 46.8 The determination of the Prescribed Price by the Valuer shall, in the absence of fraud or manifest error, be final and binding on the Company and each of the Leavers.
- 46.9 Following agreement or determination of the Prescribed Price in accordance with this Article 46, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to such person or persons (which may include the Company) and in such numbers, as the directors may decide.
- 46.10 A Leaver shall transfer, or procure the transfer of, the full legal and beneficial interest in any Sale Shares required to be transferred by him pursuant to this Article 46 free from all liens, charges and encumbrances together with all rights attaching to them.
- 46.11 As soon as reasonably practicable following the expiry of the period for acceptance of the offer referred to in Article 46.9 the Company shall give notice to the relevant Leavers specifying the names of the persons who have accepted the offer to purchase Sale Shares (the "**Compulsory Purchasers**"), and the numbers of Sale Shares to be purchased by them respectively.
- 46.12 Any sale of Sale Shares pursuant to this Article 46 must be completed as soon as reasonably practicable, and in any event within 10 Business Days of the date of the notice given under Article 46.11, by delivery by each relevant Leaver to the Company of a duly executed share transfer form (accompanied by the related share certificate(s) or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors) and, subject to Article 46.7, payment by the relevant Compulsory Purchaser to the relevant Leaver of the consideration payable for each relevant Sale Share along with an undertaking

given by each relevant Leaver to the Company to comply with Articles 46.15 and 46.16 in a form that is satisfactory to the Company.

- 46.13 If a Leaver, having become bound to transfer any Sale Shares under the provisions of this Article 46 shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Leaver (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant Compulsory Purchaser as the holder of the relevant Sale Shares. The receipt of the relevant consideration (after any deduction pursuant to Article 46.7) by any person nominated by the directors shall be a good discharge to the relevant Compulsory Purchaser and that nominated person shall after that time hold the relevant consideration on trust for the relevant Leaver, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant Compulsory 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.
- 46.14 If at any time a Leaver Disenfranchisement Notice has been given in respect of a Leaver and has not been revoked by written notice from the Company to that Leaver, that Leaver's Disenfranchised Shares shall carry no right to vote in any circumstances, whether on a show of hands or otherwise, and that Leaver shall not constitute an eligible member in respect of his Disenfranchised Shares in relation to any written resolution proposed to the holders of any shares.
- 46.15 If any Leaver has received the Prescribed Price for any Sale Shares transferred by such Leaver in accordance with this Article 46 and it is discovered within 12 months of such transfer(s) that either:
- 46.15.1 grounds existed as at the Leaving Date of the relevant Leaver which, had they been known on such Leaving Date, would have caused such Leaver to be a Bad Leaver; or
- 46.15.2 subject to Article 46.16, such Leaver subsequently becomes a Bad Leaver as a result of him breaching, at any time, the terms of any restrictive covenants given by him in any contract of employment, contract for service or any other agreement with any member of the Group,

such Leaver shall pay to the Company an amount equal to the amount (if any) by which the Prescribed Price paid to the Leaver (net of any tax paid or due and payable by the Leaver in respect of such amount) exceeds the Cost of the relevant Ordinary Shares (provided that such payment shall be without prejudice to any other claims the Company or any member of the Group shall have against such Leaver). If any Leaver has paid tax (or is liable to pay tax) in respect of the Prescribed Price received by him, to the extent he recovers such tax in cash from the relevant authority he shall immediately pass any amount so recovered (less any costs and tax incurred by him in making such recovery or in respect of or in connection with such recovery) to the Company. For the avoidance of doubt, nothing in this Article shall require any Leaver to incur any costs in making any recovery from any relevant tax authority.

- 46.16 In the event of a dispute as to whether any Leaver has breached the terms of any restrictive covenant, such Leaver shall not be required to make any payment to the Company pursuant to Article 46.15.2 or to transfer his Ordinary Shares as a Bad Leaver (in circumstances where he has not yet transferred his shares) unless and until the fact that such breach has occurred has been finally settled (by agreement between the parties to the dispute) or determined (by the judgment of a relevant court or employment tribunal in respect of which no right of appeal exists).
- 46.17 Save in respect of Ordinary Shares issued pursuant to any Employees' Share Scheme (an "Employees' Share Scheme Issue"), this Article 46 shall not apply in respect of:

46.17.1 Leavers whose (or whose Relevant Employee's) Leaving Date falls more than three years from the Start Date where Ordinary Shares were acquired by such Leaver before or on 7 July 2016; and

46.17.2 Ordinary Shares acquired by a Leaver after 7 July 2016.

47 Tag-along Rights

47.1 Subject to Article 47.5, this Article 47 applies when a transfer of A Shares and/or B Shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s) who in relation to him is a connected person (as defined in ss.1122-1123 Corporation Tax Act 2010) (each a "**member of the purchasing group**") holding a Controlling Interest in the Company.

47.2 No transfer to which this Article 47 applies may be registered unless the proposed transferee has made an offer to buy all of the issued A Shares and B Shares (including or excluding the Specified Shares, and including any shares issuable on the exercise of any then outstanding subscription or conversion rights) on the terms set out in Articles 47.3 and 47.4 (unless, in the case of a particular offeree's shares, less favourable terms are agreed to in writing by that offeree) and the offer is or becomes wholly unconditional.

47.3 The terms of the proposed transferee's offer shall be as follows:

47.3.1 the offer shall be open for acceptance for at least 21 days and may be accepted in whole or in part;

47.3.2 the consideration for each A Share and B Share shall be the Prescribed Consideration; and

47.3.3 the offer shall be on no less favourable terms than the terms applicable to the transfer of the Specified Shares.

47.4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of A Shares and/or B Shares in respect of which the offer is accepted.

47.5 At the option of the holders of the Specified Shares the provisions of this Article 47 shall not apply where the provisions of Article 48 are proposed to be operated and are subsequently actually operated.

48 Drag along Rights

48.1 If a proposed transfer of A Shares and/or B Shares (also the "**Specified Shares**") by a member(s) (the "**Drag Seller**") would, if registered, result in members of the purchasing group (as defined in Article 47) holding a Controlling Interest in the Company, the Drag Seller may give notice in writing to each holder of A Shares and/or B Shares, other than:

48.1.1 the holders of the Specified Shares; and

48.1.2 members of the purchasing group;

(the "**Minority Shareholders**") requiring them within seven days of the date of the notice to transfer all of (but not some of) their holdings of A Shares and B Shares to the proposed transferee. The transfer of each such share shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholder than those agreed between the holders of the Specified Shares and the proposed transferee, provided that a Minority Shareholder shall not be required to:

48.1.3 give any restrictive covenants, warranties or indemnities or other similar obligations in the context of the transaction other than warranties that such Minority Shareholder has title to the shares to be transferred by him and

- capacity to enter into the transaction contemplated in substantially the same form as those given by the holders of the Specified Shares; and
- 48.1.4 transfer his holding of A Shares and/or B Shares prior to the date on which the Specified Shares are transferred to the proposed transferee.
- 48.2 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any shares required to be transferred by him pursuant to this Article 48 free from all liens, charges and encumbrances together with all rights attaching to them.
- 48.3 If within a period of six months following the date of a notice given under Article 48.1, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 48.1 for Minority Shareholders.
- 48.4 A notice given under Article 48.1 or 48.3 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required transfer.
- 48.5 If a Minority Shareholder shall fail at any time to do anything required to transfer his shares (for the purposes of this Article 48.5, "**Minority Shares**") as required by this Article 48, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Minority Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the Prescribed Consideration for the Minority Shares by any person nominated by the directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Prescribed Consideration on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee 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.
- 48.6 While this Article 48 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article 48 without the prior written consent of the directors.
- 49 Procedure for disposing of fractions of shares**
- 49.1 This Article applies where:
- 49.1.1 there has been a consolidation or division of shares; and
- 49.1.2 as a result, members are entitled to fractions of shares.
- 49.2 The directors may:
- 49.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
- 49.2.2 authorise any person to execute and deliver an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- 49.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 49.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

- 49.4 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.
- 49.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.
- 50 **Dividends and distributions**
- The provisions of Articles 51, 52, 53, 56 and 58 are subject to Article 30.1.
- 51 **Procedure for declaring dividends**
- 51.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.
- 51.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 51.3 Unless the members' resolution to declare or directors' decision to pay or make a dividend or distribution, or the rights attached to the shares, specify otherwise, a dividend or distribution must be paid or made by reference to each member's holding of shares on the date of the resolution or decision to declare, make or pay it.
- 52 **Calculation of dividends**
- 52.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:
- 52.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and
 - 52.1.2 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.
- 52.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 52.3 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.
- 53 **Payment of dividends and other distributions**
- 53.1 Where a cash dividend or other cash sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 53.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 53.1.2 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;
 - 53.1.3 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

- 53.1.4 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.
- 53.2 In these Articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable:
- 53.2.1 the holder of the share;
- 53.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 53.2.3 if the holder is no longer entitled to the share by reason of death or becoming a Bankrupt, or otherwise by operation of law, the transmittee.
- 54 **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 the rights attached to the share.
- 55 **Unclaimed distributions**
- 55.1 All dividends or other sums which are:
- 55.1.1 payable in respect of shares; and
- 55.1.2 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.
- 55.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 55.3 If:
- 55.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
- 55.3.2 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.
- 56 **Non-cash distributions**
- 56.1 Subject to the rights attaching to 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).
- 56.2 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:
- 56.2.1 fixing the value of any assets;
- 56.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 56.2.3 vesting any assets in trustees.

57 **Waiver of distributions**

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

57.1.1 the share has more than one holder; or

57.1.2 *more than one person is entitled to the share, whether by reason of the death of or one or more joint holders becoming a Bankrupt, 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.

58 **Authority to capitalise and appropriation of capitalised sums**

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

58.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not otherwise required (such as in relation to any sum standing to the credit of the Company's share premium account or capital redemption reserve); and

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

58.2 Capitalised sums must be applied:

58.2.1 on behalf of the persons entitled; and

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

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

58.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

58.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

58.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

58.5 Subject to these Articles, the directors may:

58.5.1 apply capitalised sums in accordance with Article 58.3 and 58.4 partly in one way and partly in another;

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

58.5.3 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.

59 Members can call general meetings if not enough directors

59.1 If:

59.1.1 the Company has only one director or no directors; and

59.1.2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

60 Attendance and speaking at general meetings

60.1 A person is able to exercise the right such person has 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.

60.2 A person is able to exercise the right such person has to vote at a general meeting when:

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

60.2.2 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.

60.3 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.

60.4 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.

60.5 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.

61 Quorum for general meetings

61.1 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.

61.2 If the Company has more than one member, the quorum for a general meeting shall be two members present in person or by proxy or by representative. If the Company has only one member, s.318 of the Act shall apply.

62 Chairing general meetings

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

62.2 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 after the time at which a meeting was due to start:

62.2.1 the directors present; or

62.2.2 (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.

- 62.3 The person chairing a meeting in accordance with this Article is referred to as the "chairman of the meeting".
- 63 **Attendance and speaking by directors and non-members**
- 63.1 *Directors may attend and speak at general meetings, whether or not they are members.*
- 63.2 The chairman of the meeting may permit other persons who are not:
- 63.2.1 members of the Company; or
 - 63.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.
- 64 **Adjournment**
- 64.1 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.
- 64.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 64.2.1 the meeting consents to an adjournment; or
 - 64.2.2 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.
- 64.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 64.4 When adjourning a general meeting, the chairman of the meeting must:
- 64.4.1 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
 - 64.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 64.5 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:
- 64.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 64.5.2 containing the same information which such notice is required to contain.
- 64.6 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.
- 65 **Voting: general**
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 66 **No voting of shares on which money owed to Company**
- 66.1 Unless all amounts payable to the Company in respect of a particular share have been paid:

- 66.1.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and
- 66.1.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of any shares.

67 **Errors and disputes**

- 67.1 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.

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

68 **Poll votes**

- 68.1 A poll on a resolution may be demanded 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.

- 68.2 A poll may be demanded by:

- 68.2.1 the chairman of the meeting; or
- 68.2.2 any person having the right to vote on the resolution.

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

- 68.3.1 the poll has not yet been taken; and
- 68.3.2 the chairman of the meeting consents to the withdrawal.

- 68.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.

69 **Content of proxy notices**

- 69.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- 69.1.1 states the name and address of the member appointing the proxy;
- 69.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- 69.1.3 is signed by or on behalf of the member appointing the proxy or is authenticated in such manner as the directors may determine; and
- 69.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

- 69.2 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.

- 69.3 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.

- 69.4 Unless a proxy notice indicates otherwise, it must be treated as:

- 69.4.1 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

69.4.2 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.

70 Delivery of proxy notices

70.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

70.2 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.

70.3 Subject to Articles 70.4 and 70.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

70.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

70.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

70.5.1 in accordance with Article 70.3; or

70.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.

70.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 70.3 and 70.4 no account shall be taken of any part of a day that is not a working day.

70.7 A proxy notice which is not delivered in accordance with the applicable provisions of Articles 70.3, 70.4 and 70.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the relevant meeting or time appointed for the taking of the relevant poll.

70.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

70.9 A notice revoking a proxy appointment only takes effect if it is delivered before:

70.9.1 the start of the meeting or adjourned meeting to which it relates; or

70.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

70.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.

70.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered validly pursuant to these Articles shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

71 Amendments to resolutions

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

71.1.1 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

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

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

71.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

71.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

71.3 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.

72 Class meetings

Section 334 of the Act and the provisions of these 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.

73 Disenfranchised shares

73.1 To the extent permitted by applicable laws, a member who only holds shares which carry no right to vote shall not be entitled to:

73.1.1 receive notice of, or to attend, any general meeting of the Company or any meeting of the holders of any class of shares; or

73.1.2 receive any proposed written resolution of the Company.

74 Company's lien over partly paid shares

74.1 The Company has a lien (the "**Company's lien**") over every share which is partly paid for any part of:

74.1.1 that share's nominal value; and

74.1.2 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.

74.2 The Company's lien over a share:

74.2.1 takes priority over any third party's interest in that share; and

- 74.2.2 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.
- 74.3 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.
- 75 Enforcement of the Company's lien**
- 75.1 Subject to the provisions of this Article, if:
- 75.1.1 a lien enforcement notice (a "**lien enforcement notice**") has been given in respect of a share; and
- 75.1.2 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.
- 75.2 A lien enforcement notice:
- 75.2.1 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;
- 75.2.2 must specify the share concerned;
- 75.2.3 must require payment of the sum payable within 14 days of the notice;
- 75.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, becoming a Bankrupt or otherwise; and
- 75.2.5 must state the Company's intention to sell the share if the notice is not complied with.
- 75.3 Where shares are sold under this Article:
- 75.3.1 the directors may authorise any person to execute and deliver an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- 75.3.2 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.
- 75.4 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:
- 75.4.1 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
- 75.4.2 subject always to Article 30.1, second, to the person entitled to the shares immediately before 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 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.
- 75.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

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

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

76 Call notices

76.1 Subject to these Articles and the terms on which shares are allotted, the directors may at any time 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.

76.2 A call notice:

76.2.1 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);

76.2.2 must state when and how any Call to which it relates it is to be paid; and

76.2.3 may permit or require the Call to be paid by instalments.

76.3 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.

76.4 Before the Company has received any Call due under a call notice the directors may:

76.4.1 revoke it wholly or in part; or

76.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the Call is made.

77 Liability to pay Calls

77.1 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

77.2 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.

77.3 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:

77.3.1 to pay Calls which are not the same; or

77.3.2 to pay Calls at different times.

78 When a call notice need not be issued

78.1 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):

78.1.1 on allotment;

78.1.2 on the occurrence of a particular event; or

78.1.3 on a date fixed by or in accordance with the terms of allotment.

- 78.2 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.
- 79 **Failure to comply with a call notice: automatic consequences**
- 79.1 If a person is liable to pay a Call and fails to do so by the call payment date:
- 79.1.1 the directors may issue a notice of intended forfeiture to that person; and
- 79.1.2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate.
- 79.2 For the purposes of this Article:
- 79.2.1 the "**call payment date**" is the time when the Call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date; and
- 79.2.2 the "**relevant rate**" is:
- 79.2.2.1 the rate fixed by the terms on which the share, in respect of which the Call is due, was allotted;
- 79.2.2.2 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
- 79.2.2.3 if no rate is fixed in either of these ways, five per cent. per annum.
- 79.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Bank of England.
- 79.4 The directors may waive any obligation to pay interest on a Call wholly or in part.
- 80 **Notice of Intended forfeiture**
- 80.1 A notice of intended forfeiture:
- 80.1.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a call notice;
- 80.1.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, becoming a Bankrupt or otherwise;
- 80.1.3 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;
- 80.1.4 may require payment of all costs and expenses that may have been suffered or 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;
- 80.1.5 must state how the payment is to be made; and
- 80.1.6 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.

81 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.

82 Effect of forfeiture

82.1 Subject to these Articles, the forfeiture of a share extinguishes:

- 82.1.1 all interests in that share and all claims and demands against the Company in respect of it; and
- 82.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

82.2 Any share which is forfeited in accordance with these Articles:

- 82.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
- 82.2.2 is deemed to be the property of the Company; and
- 82.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

82.3 If a person's shares have been forfeited:

- 82.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 82.3.2 that person ceases to be a member in respect of those shares;
- 82.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- 82.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before, on or after the date of forfeiture) and any costs and expenses required by the Company to be paid pursuant to Article 80.1.4; and
- 82.3.5 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.

82.4 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 or on such other terms as they think fit.

83 Procedure following forfeiture

83.1 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 and deliver the instrument of transfer.

83.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

- 83.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

- 83.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- 83.3 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.
- 83.4 Subject always to Article 30.1, 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:
- 83.4.1 was, or would have become, payable; and
- 83.4.2 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.
- 84 Surrender of shares**
- 84.1 A member may surrender any share:
- 84.1.1 in respect of which the directors may issue a notice of intended forfeiture;
- 84.1.2 which the directors may forfeit; or
- 84.1.3 which has been forfeited.
- 84.2 The directors may accept the surrender of any such share.
- 84.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 84.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.
- 85 Communications**
- 85.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:
- 85.1.1 by or to the Company; or
- 85.1.2 by or to the directors acting on behalf of the Company.
- 85.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "**and the Articles**" were inserted after the words "**the Companies Acts**" in ss.1168(1) and 1168(7).
- 85.3 Section 1147 of the Act shall not apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles.
- 85.4 Hard copy communications shall be in writing and shall be delivered personally or sent by prepaid first class post (air mail if posted to or from a place outside the United Kingdom) to the address of a member (as notified by such member to the Company from time to time) and shall be deemed to have been duly given or made as follows:
- 85.4.1 if personally delivered, upon delivery at the address of the relevant member;

85.4.2 if sent by first class post, two Business Days after the date of posting; and

85.4.3 if sent by air mail, five Business Days after the date of posting,

provided that if any such notice, demand or other communication would otherwise be deemed to be given or made after 5.30 p.m. (local time at the place of receipt on any particular Business Day), such notice, demand or other communication shall be deemed to be given or made at 8.00 a.m. on the next Business Day.

85.5 Electronic communication shall be sent to the email address of a member (as notified by such member to the Company from time to time) and shall be deemed to have been duly given or made 48 hours after it was sent, provided that, if any such notice, demand or other communication would otherwise be deemed to be given or made after 5.30 p.m. (local time at the place of receipt on any particular Business Day), such notice, demand or other communication shall be deemed to be given or made at 8.00 a.m. on the next Business Day.

85.6 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.

86 Failure to notify contact details

86.1 If the Company sends at least two consecutive documents or pieces of information to a member over a period of not less than 12 months and:

86.1.1 each of them is returned undelivered; or

86.1.2 the Company receives notification that none of them has been delivered,

that member ceases to be entitled to receive documents or information from the Company.

86.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:

86.2.1 a new address to be recorded in the register of members; or

86.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

87 Destruction of documents

87.1 The Company is entitled to destroy:

87.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

87.1.2 all notifications of change of address, from two years after they have been recorded; and

87.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.

87.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

- 87.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- 87.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- 87.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- 87.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 87.3 This Article 87 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 87 permits it to do so.
- 87.4 In this Article 87, references to the destruction of any document include a reference to its being disposed of in any manner.
- 88 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, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.
- 89 Provision for employees on cessation or transfer of business**
- 89.1 The directors may, subject to Article 89.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.
- 89.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 89.1 (including, without prejudice to the provisions of Article 24, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of any such person is made.
- 90 Indemnities and funding of defence proceedings**
- 90.1 This Article 90 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 90 is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 90.2 The Company:
- 90.2.1 shall indemnify every person who is a director; and
- 90.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company,
- in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company by reason of his being a director or other officer of the Company.

90.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in connection with such company's activities as trustee of the scheme.

90.4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

90.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or

90.4.2 take any action to enable such expenditure not to be incurred.

91 **Insurance**

The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.