

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

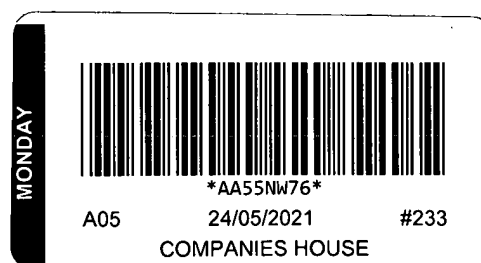
ARTICLES OF ASSOCIATION

OF

BETTER ALL ROUND LIMITED

(Company Number: 07938868)

Adopted by a written resolution passed on 10 May 2021



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1. PRELIMINARY

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company (**Model Articles**) (a copy of which is appended) apply to the Company except in so far as they are excluded or varied by these Articles.

2. INTERPRETATION

- 2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

2006 Act means the Companies Act 2006 (as amended from time to time);

acting in concert has the meaning set out in the City Code on Takeovers and Mergers for the time being;

Articles means these articles of association as amended from time to time;

Asset Sale means the disposal by the Company of all or substantially all of its undertaking and assets;

Auditors means the auditors to the Company for the time being;

Board means the board of directors of the Company from time to time;

Business Day means any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business;

Controlling Interest means an interest (as defined in section 820 to 825 of the 2006 Act) in Shares conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company;

connected person has the meaning given to that expression in section 1122 of the Corporation Tax Act 2010 and **connected with** shall be construed accordingly;

Civil Partner means in relation to a holder, a civil partner (as defined in the Civil Partnership Act 2004) of the holder;

Date of Adoption means the date of adoption of these articles of association;

Deed of Adherence has the meaning given in the Shareholders' Agreement;

Drag Along Notice has the meaning given to that term at Article 16.5;

electronic address means any address or number used for the purposes of sending or receiving documents or information by electronic means;

Employee means an individual employed by, or is a consultant to, the Company or any member of its group (and employment shall be construed accordingly);

Employee Share Scheme means any employee share option plan or scheme adopted by the Company and approved by a majority of the Board and any compensation committee established by the Board;

Family Trusts means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

Financial Year means an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the 2006 Act;

group means in relation to a company, that company, any subsidiary and any holding company of that company (each as defined in section 1159 of the 2006 Act but modified so that a company shall be deemed to continue as a member of another where the relevant shares are registered in the name of another person (or its nominee) by way of or in connection with the taking of security, or in the name of such company's nominee) and any subsidiary of such a holding company from time to time and **member of its group** shall be construed accordingly;

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

holder means in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that share;

in writing means hard copy form or, to the extent agreed by the recipient (or deemed to be agreed by virtue of a provision of the Statutes), electronic form or website communication;

IPO means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

JamJar Director has the meaning given in Article 4.4;

JamJar Investors means Adam Balon, Paul Chiappe, Richard Reed, Jonathan Wright and Katie Leviten;

Nasdaq means the Nasdaq National Stock Market of the Nasdaq OMX Group Inc.;

New Investor Majority means the New Investors together who at the relevant time hold a majority in number of Shares held by all New Investors in issue at that time;

New Investors has the meaning given to them in the Shareholders' Agreement and any person who adheres to the Shareholders' Agreement as a New Investor by executing a Deed of Adherence;

Paid up Amount means amounts paid up or credited as paid up on a Share including any premium;

Permitted Transferee means in relation to a holder who is an individual, any of his Privileged Relations or Trustees and in relation to a company, any member of its group;

Privileged Relation means in relation to a holder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

Proceeds of Sale means the consideration payable (including any deferred consideration) whether in cash or otherwise to those shareholders selling Shares under a Share Sale;

Seller means a holder of Shares who wishes to transfer Shares or any beneficial interest therein to a person to whom Article 13 does not apply;

Share Sale means the sale (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (whether in one transaction or a series of transactions) which will result in the purchaser of such shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale, the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

Shares means the ordinary shares of £0.01 each in the capital of the Company;

Shareholders' Agreement means the shareholders' agreement in respect of the Company dated 20 March 2013, as it may be supplemented, varied or amended or replaced from time to time;

Stakeholder Interests has the meaning given in Article 3.2;

Starting Price means £88.46;

the Statutes means the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company;

Trustees in relation to a holder means the trustee or the trustees of a Family Trust; and

Unanimous Consent means the consent in writing of all of the holders of Shares.

- 2.2 Words and expressions defined in or having a meaning provided by the Statutes (but excluding any statutory modification not in force on the Date of Adoption) will, unless the context otherwise requires, have the same meanings when used in these Articles.

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

2.4 Where the word address appears in these Articles it is deemed to include postal address and, where applicable, electronic address.

3. **B CORPORATION**

3.1 The objects of the Company are to promote the success of the Company;

3.1.1 for the benefit of its members as a whole; and

3.1.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment,

taken as a whole.

3.2 A director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 3.1 above, and in doing so shall have regard (amongst other matters) to:

3.2.1 the likely consequences of any decision of the directors in the long term and the impact any such decision may have on any affected stakeholders;

3.2.2 the interests of the Company's employees;

3.2.3 the need to foster the Company's business relationships with suppliers, customers and others;

3.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders;

3.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and

3.2.6 the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article 3 as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

- 3.3 For the purposes of a director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 3.4 Nothing in this Article 3 express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 3.5 The directors of the Company shall, for each financial year of the Company prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

4. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 4.1 There shall be no minimum number of directors and no more than eight directors on the Board. The first directors of the Company shall be Oday Abbosh, Colena Abbosh, Hank Udow and Ron Long.
- 4.2 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 by a decision of the directors.
- 4.3 For so long as a holder of Shares holds 6 per cent. or more of the entire issued ordinary share capital of the Company, such holder may by notice in writing to the registered office of the Company appoint one person as and remove that person as a non-executive director of the Company from time to time.
- 4.4 Notwithstanding the provisions of Article 4.3, for so long as the JamJar Investors together hold Shares equivalent to one per cent. or more of the entire issued ordinary share capital of the Company, John Wright may by notice in writing to the registered office of the Company:
- 4.4.1 appoint one person as and remove that person as a director of the Company from time to time (the **JamJar Director**); or

4.4.2 provided that no JamJar Director has been appointed, appoint an observer to attend, but not vote at, all meetings of the Board.

5. DECISIONS OF DIRECTORS

5.1 General

5.1.1 Each director has one vote at a meeting of directors.

5.1.2 Questions arising at a meeting of directors shall be decided by a majority of votes.

5.2 Unanimous decisions of directors

A decision of the directors may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement in writing. Model Article 8(2) shall not apply to the Company.

6. REMOVAL OF DIRECTORS

The provisions of the 2006 Act shall apply in respect of removing directors.

7. PARTICIPATION IN DIRECTORS' MEETINGS

7.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

7.1.1 the meeting has been called and takes place in accordance with these Articles; and

7.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.

7.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 7.1.2, how they communicate with each other.

7.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

7.4 Model Article 10 shall not apply to the Company.

7.5 Model Article 9(2)(c) shall be amended by the insertion of the word “simultaneously” after the words “how it is proposed that they should” and before the words “communicate with each other during the meeting”.

7.6 A director may not appoint an alternate director.

8. QUORUM FOR DIRECTORS' MEETINGS

The quorum for directors' meetings shall throughout each meeting be two directors, one of whom must be or must be appointed by Oday Abbosh.

9. DIRECTORS' INTERESTS

9.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:

9.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company;

9.1.2 may hold any other office or employment with the Company (other than the office of auditor);

9.1.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company (other than as auditor); and

9.1.4 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 9.1.1 to 9.1.3 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

9.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 9.1.1 to 9.1.3 (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4).

9.3 For the purposes of Article 9.1:

9.3.1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

9.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

9.3.3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the Date of Adoption) connected with a director shall be treated as an interest of the director.

9.4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

10. **AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

10.1 Any conflict of interest of a director may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders of the Shares. Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders of the Shares to authorise such conflict of interest.

11. **SHARES**

11.1 The Shares shall be treated *pari passu* irrespective of class. The rights attached to the Shares are as follows:

11.1.1 **Dividends**

Any profits which the Company determines to distribute in respect of any Financial Year shall be applied in distributing such profits amongst the holders of the Shares then in issue *pari passu* according to the number of such Shares held by them respectively.

11.1.2 **Capital**

On a return of capital on liquidation or capital reduction or otherwise (other than a conversion, redemption or purchase of Shares by the Company) the surplus assets of the Company remaining after the payment of its liabilities shall be applied:

- (a) in paying to each holder of Shares (pari passu), firstly, any dividends thereon which have been declared but are unpaid; and
- (b) thereafter, in distributing the balance of such assets amongst the holders of the Shares (pari passu) in proportion to the numbers of the Shares held by them respectively.

11.1.3 Voting

- (a) All holders of Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the holders of Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each Share of which he is the holder. Any holder of Shares shall be able to demand a poll. Model Article 44(2)(d) shall not apply.
- (b) Each holder of the Shares shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by the holder of Shares.

11.1.4 Exit provisions

- a) On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 11.1.2 and the directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
 - i) the directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 11.1.2; and
 - ii) the holders of Shares shall take any action reasonably required by the Company to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 11.1.2.
- b) On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to

do so) in the order of priority set out in Article 11.1.2 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the holders of Shares shall take any action reasonably required by the Company (including, but without prejudice to the generality of this Article 11.1.4, actions that may be necessary to put the Company into voluntary liquidation so that Article 11.1.2 applies).

- c) On an IPO, the value attributable or represented by the Shares of the Company at the IPO share price (whether actually realised through sales of Shares into such IPO or represented by listed shares which continue to be held by those who were holders immediately prior to such IPO) shall be shared amongst the holders in proportion to their entitlements to surplus assets on a return of capital under Article 11.1.2 and the holders of Shares will make such payments or transfers or reorganisations of the Shares and shall vote in favour of such resolutions (including adopting new articles of association, creating deferred shares or otherwise), as the Board may reasonably require (taking reasonable account of the tax consequences of the same) at the time immediately prior to the IPO to achieve that result.

12. ALLOTMENT OF SHARES

- 12.1 The directors shall not allot any shares unless notice in writing is given to each holder specifying:

- 12.1.1 the number and classes of shares which are proposed to be issued;

- 12.1.2 the consideration payable on such issue; and

- 12.1.3 any other material terms or conditions.

- 12.2 The notice specified in Article 12.1 shall invite each holder to state, in writing within 21 Business Days from the date of such notice (which date shall be specified therein), whether he is willing to subscribe for any, and if so, how many shares.

- 12.3 The shares proposed to be issued pursuant to Article 12.1 shall be issued to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares (**Proportionate Element**). It shall be open to each such holder to specify if he is willing to subscribe for shares in excess of his Proportionate Element (**Additional Shares**) and, if the holder does so specify, he shall state the number of Additional Shares.

- 12.4 Within three Business Days of the expiry of the invitation made pursuant to the notice given under Article 12.1 (or sooner if all holders have responded to the invitation and all the shares

proposed to be issued have been accepted in the manner provided in Article 12.3), the Board shall allocate the shares in the following manner:

12.4.1 if the total number of shares applied for is equal to or less than the available number of shares to be issued the Company shall allocate the number applied for in accordance with the applications; or

12.4.2 if the total number of shares applied for is more than the available number of shares to be issued, each holder shall be allocated his Proportionate Element (or such lesser number of shares to be issued for which he may have applied) and applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Additional Shares in his Proportionate Element,

and in either case the Company shall forthwith give notice of each such allocation (an **Issue Notice**) to each of the persons to whom shares are to be issued (a **Member Subscriber**) and shall specify in the Issue Notice the time (being not later than ten Business Days after the date of the Issue Notice) at which the allotment of the shares shall be made.

12.5 Upon such allocations being made as set out in Article 12.4, the Board shall be bound, on payment of the subscription price, to issue the shares comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance.

12.6 Notwithstanding any other provisions of this Article 12, no shares shall be allotted to any party not bound by the Shareholders' Agreement unless that party has first entered into a deed of adherence in a form reasonably satisfactory to the Board.

12.7 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to an allotment of any equity security by the Company.

12.8 For the avoidance of doubt, the preceding provisions of this Article 12 shall not apply to (i) the grant of options or allotment or issue of any Shares, debt or other securities pursuant to an Employee Share Scheme; or (ii) the allotment or issue of Shares, debt or other securities on the exercise of options pursuant to an Employee Share Scheme.

12.9 Commission may be paid by the Company in accordance with section 553 of the 2006 Act provided the condition in section 553(2)(b)(i) of the 2006 Act is satisfied.

TRANSFER OF SHARES

13. TRANSFERS - GENERAL

13.1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has first entered into a deed of adherence on terms reasonably satisfactory to the Board. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien, (ii) the transfer is to a minor, (iii) the Board (acting reasonably) considers the transferee not a fit and proper person or it is not in the interests of the Company for the transferee to become a holder of Shares or (iv) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.

13.2 For the purposes of these Articles, the following shall be deemed (but without limitation) to be a transfer by a holder of Shares in the Company:

13.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and

13.2.2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument.

14. PERMITTED TRANSFERS

14.1 Notwithstanding the provisions of any other Article, the transfers set out in this Article 14 shall be permitted without restriction provided the provisions of Article 12 are complied with.

14.2 Any holder may at any time transfer any Shares, in accordance with the provisions of the Statutes, to the Company.

14.3 Any holder may at any time transfer all or any of his Shares to any other person with the prior written consent of the Board and prior Unanimous Consent.

14.4 Any holder of Shares (the **Original Shareholder**) may transfer all or any of his, her or its Shares to (i) a Permitted Transferee or (ii) trustees to be held upon the trust of an Employee Share Scheme and, on a change of trustees for the time being of the scheme, without restriction as to price or otherwise.

- 14.5 Where under the provision of a deceased holder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased holder, the legal representative of the deceased holder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 14.5 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 14.6 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a **Qualifying Company**) or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.8 If a company to which a Share has been transferred under Article 14.6, ceases to be a Qualifying Company it must within thirty Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which such former Qualifying Company irrevocably and unconditionally appoints any director of the Company as its attorney to execute such transfer of Shares to the Company for £1 aggregate consideration, such consideration to be held on trust for such former Qualifying Company.
- 14.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

(a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

(b) give a Transfer Notice to the Company in accordance with Article 15.1,

failing which such Permitted Transferee irrevocably and unconditionally appoints any director of the Company as his attorney to execute such transfer of Shares to the Company for £1 aggregate consideration, such consideration to be held on trust for the Permitted Transferee.

14.10 On the death (subject to Article 14.5), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within thirty Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have irrevocably and unconditionally appointed any director of the Company as his attorney to execute such transfer of Shares to the Company for £1 aggregate consideration, such consideration to be held on trust for the Permitted Transferee.

14.11 Any holder of Shares which is a company may at any time transfer any Shares held by it to a member of its group.

14.12 Where Shares have been transferred under Article 14.11 (whether directly or by a series of such transfers) from a holder (a **Transferor**, which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of its group (the **Transferee**) upon the Transferee ceasing to be a member of the same group as the Transferor, the Transferee shall transfer all the Shares held by it to the Transferor (or a member of the Transferor's group), for such consideration as they agree, within 10 Business Days of the cessation, or, failing such transfer within that period, any one director authorised by the Board may as agent for the Transferee execute such transfer documentation as he considers necessary to transfer such Shares to the Transferor (or a member of the Transferor's group) for nil consideration.

15. **VOLUNTARY TRANSFERS**

15.1 Except as provided under Article 14 or where Article 16 applies, any Seller who wishes to transfer Shares shall give notice in writing (the **Transfer Notice**) to the Company of his wish specifying:

15.1.1 the number of Shares (the **Sale Shares**) which he wishes to transfer;

15.1.2 the name of any third party to whom he proposes to sell or transfer the Sale Shares;
and

15.1.3 the price at which he wishes to transfer the Sale Shares (the **Transfer Price**).

15.2 The Seller may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them.

15.3 No Transfer Notice once given in accordance with these Articles shall be withdrawn unless the Seller is obliged to procure the making of an offer under Articles 16.1 to 16.4 and is unable to procure the making of such an offer or all of the holders of Shares approves such withdrawal. In that event, the Seller shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer.

15.4 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price upon the following terms:

15.4.1 the price for each Sale Share is the Transfer Price; and

15.4.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them,

and not later than 10 Business Days after receipt of a Transfer Notice, the Company shall notify in equivalent terms in writing each of the members who are on the register of members of the Company on the date the Transfer Notice is received by the Company.

15.5 Each holder of Shares shall state, in writing within 10 Business Days from the date of such Transfer Notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement as mentioned in Article 15.6.1.

15.6 For the purposes of allocation of the Sale Shares, the Sale Shares shall be treated as offered to the existing holders of Shares excluding the Seller.

15.6.1 the Sale Shares shall be offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares (the **Proportionate Entitlement**). It shall be open to each such holder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement (**Excess Sale Shares**) and, if the holder does so specify, he shall state the number of Excess Sale Shares.

15.6.2 Within three Business Days of the expiry of the invitation made pursuant to Article 15.1 (or sooner if all holders of Shares have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in Article 15.5), the Board shall allocate the Sale Shares in the following manner:

- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications; or
- (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in Article 15.6.1; applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which Shares held by such holder bears to the total number of Shares held by all such holders applying for Excess Sale Shares PROVIDED THAT such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an **Allocation Notice**) to the Seller and each of the persons to whom Sale Shares have been allocated (a **Member Applicant**) and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

15.7 Subject to Article 15.8, upon such allocations being made as set out in Article 15.6, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, one of the directors, or some other person duly nominated by a resolution of the Board for that

purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller a transfer of the relevant Sale Shares to the Member Applicant and all such consents written resolutions and proxies as the appointed attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed and any director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.

- 15.8 If the provisions of Article 15.2 apply and if the total number of Shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 15 shall be conditional upon all Sale Shares being sold.

- 15.9 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 15 the Seller may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if Article 15.2 does apply) or any Sale Shares which have not been sold (if Article 15.2 does not apply) to any person or persons at any price not less than the Transfer Price **PROVIDED THAT:**

15.9.1 the Board shall be entitled to refuse registration of the proposed transferee if he is or is believed to be a nominee for a person reasonably considered by the Board to be a competitor or connected with a competitor of the business of the Company and/or its subsidiaries or the provisions in Article 13 permit the Board to refuse registration of such transfer;

15.9.2 if the provisions of Article 15.2 applied to the Transfer Notice, the Seller shall not be entitled, save with the written consent of all the other holders of Shares of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons;

- 15.9.3 any such sale shall be a bona fide sale and the Board may request such information as it reasonably deems necessary to satisfy itself that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the buyer and, if not so satisfied, may refuse to register the instrument of transfer; and
- 15.9.4 the Board shall refuse registration of the proposed transferee if such transfer obliges the Seller to procure the making of an offer in accordance with Articles 16.1 to 16.4, until such time as such offer has been made and, if accepted, completed.

16. TAG ALONG, DRAG ALONG AND CO-SALE

Tag along

- 16.1 Subject to Article 16.2, if the effect of any transfer of Shares by the Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Seller shall procure the making, by the proposed transferee of the Seller's Shares, of a Come Along Offer (as defined below) to all of the other holders of Shares of the Company. Every holder or recipient of such offer, on receipt of a Come Along Offer, shall be bound within 10 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.
- 16.2 The provisions of Article 16.1 and 16.5 shall not apply to any transfer of Shares pursuant to Article 14.
- 16.3 **Come Along Offer** means an unconditional offer, open for acceptance for not less than 10 Business Days, to purchase Shares held by the recipients of such a Come Along Offer or Shares which recipients may subscribe free from all liens, charges and encumbrances at prices calculated as if all the proceeds payable in respect of the initial transfer of Shares and the Shares subject to a Come Along Offer were distributed in accordance with the provisions of Article 11.1.2.
- 16.4 In the event of disagreement, the calculation of the relevant Come Along Offer price shall be referred to the Auditors and Articles 23.1 and 23.2 shall apply.

Drag along

- 16.5 Subject to Article 16.8, if holders of Shares holding 75% or more of the Shares (the **Dragging Sellers**) wish to transfer their Shares (the **Offer**) to any person (the **Buyer**), pursuant to the terms of a bona fide arms-length transaction, then the Dragging Sellers shall also have the option to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date of the Offer, to transfer with full title guarantee all their Shares (including any Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) in the Company to the Buyer, or as the Buyer directs, by giving notice (the **Drag Along Notice**) to that effect to all such other holders (the **Called Shareholders**). The Drag Along Notice shall specify that the Called Shareholders are, or will, in accordance with this Article 16.5 and Articles 16.6 and 16.7, be required to transfer with full title guarantee all their Shares, (including any Shares to be issued pursuant to any options, warrants or rights to subscribe, existing at the date of the Offer once exercised) free from all liens, charges and encumbrances and the prices at which such Shares are to be transferred which shall be calculated as if the proceeds payable for the Shares of the Dragging Sellers and Called Shareholders were distributed in accordance with Article 11.1.2;
- 16.6 Upon any person, following the issue of a Drag Along Notice becoming a holder of Shares of the Company pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares (a **New Member**), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 16.6 shall apply to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.
- 16.7 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Shares (including any Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) pursuant to Articles 16.5 or 16.6 the provisions of Article 15.7 (references therein to the Seller, Sale Shares, Allocation Notice and Member Applicant being read as references to the holder making such default, the Shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such Shares but the Transfer Price shall be the price offered for such Shares as set out in this Article 16.

- 16.8 The provisions set out in Articles 16.5 – 16.7 shall not apply unless the consideration payable by the Buyer in aggregate for all Shares held by the Dragging Sellers and Called Shareholders exceeds £30 million.

Co-Sale

- 16.9 If any Shareholder or Shareholders (the **Transferor**) wishes to transfer an interest in Shares to a third party (other than pursuant to the permitted transfers under Article 14) which would result in such third party holding an interest in 30% or more of the entire issued ordinary share capital of the Company at that time, the Transferor shall procure that such third party shall make an offer to all other holders of Shares to acquire the same proportion of their Shares (a **Co-Sale Offer**) as the Transferor proposes to transfer to such third party at the same price per Share and on the same terms as offered by the third party to the Transferor in respect of its Shares.
- 16.10 Completion of the acquisition of any Shares which are the subject of a Co-Sale Offer if accepted by any of the other holders of Shares, will take place at the same time as completion of the sale of Shares by the Transferor which shall only be permitted to take place if the Transferor has complied with its obligations under Article 16.9.

17. COMPLIANCE

- 17.1 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or (ii) whether an offer is required to be or ought to have been made under Article 16.1, the Board may require any holder or the legal or personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name.

18. EMPLOYEE SHARE SCHEME

Each holder of shares acknowledges that the Company may adopt an Employee Share Scheme pursuant to which Shares may be issued to Employees in such number and subject to such terms, as may be decided by a majority of the Board and any compensation committee established by the Board, provided that the maximum number of Shares that may be issued pursuant to such Employee Share Scheme shall be equal to 10 per cent of the entire issued share capital of the Company on a fully diluted basis from time to time.

19. NOTICE OF GENERAL MEETINGS

19.1 Every notice convening a general meeting shall:

19.1.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and

19.1.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

19.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90% in nominal value of the Shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

20. PROCEEDINGS AT GENERAL MEETINGS

20.1 No business shall be transacted at any general meeting of the Company unless a quorum of holders at the time when the meeting proceeds to business and for its duration. Two persons, being holders of Shares present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.

20.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the holders present shall form a quorum. Model Article 41(1) to (5) inclusive shall not apply to the Company.

20.3 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a written resolution every shareholder has one vote in respect of each share held by him, on a show of hands every shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a shareholder entitled to vote) or (being a corporation) is present by a representative or proxy (not being himself a shareholder entitled to vote) has one vote and, on a poll, each shareholder has one vote for each share held by him.

21. WRITTEN RESOLUTIONS

- 21.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 21.2 For the purposes of this Article 21 "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

ADMINISTRATIVE ARRANGEMENTS

22. BORROWING POWERS

Subject to the terms of the Shareholders' Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

23. AUDITORS

- 23.1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders of Shares (in the absence of fraud or manifest error).
- 23.2 The Auditors' costs in making any such determination referred to in Article 23.1 shall be borne by the Company unless the Auditors shall otherwise determine.

24. COMPANY COMMUNICATION PROVISIONS

24.1 Where:

24.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and

24.1.2 the Company is able to show that it was properly addressed, prepaid and posted,

it is deemed to have been received by the intended recipient 24 hours after it was posted.

24.2 23.2 Where:

- 24.2.1 a document or information is sent or supplied by electronic means, and
- 24.2.2 the Company is able to show that it was properly addressed,
- it is deemed to have been received by the intended recipient immediately after it was sent.
- 24.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:
- 24.3.1 when the material was first made available on the website, or
- 24.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 24.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 24.1, 24.2 and 24.3.
- 24.5 Subject to any requirements of the 2006 Act, documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

25. INDEMNITIES FOR DIRECTORS

- 25.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) shall be entitled to be indemnified by the Company against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, secretary or other officer of the Company or of any associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act.
- 25.2 Subject to the 2006 Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the

2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, auditor, secretary or other officer of the Company or of any associated company.

- 25.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director or other officer of the Company incurred or to be incurred:

25.3.1 in defending any criminal or civil proceedings; or

25.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act.

- 25.4 Model Articles 52 and 53 shall not apply to the Company.

26. **REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales.

27. **LIABILITY**

The liability of the members is limited. Model Article 2 shall not apply to the Company.

APPENDIX 1

ANNEXURE - Model Articles

The Companies Act 2006

Private Company Limited by Shares

MODEL ARTICLES OF ASSOCIATION

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PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In the articles, unless the context requires otherwise:

articles means the company's articles of association;

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

chairman has the meaning given in article 12;

chairman of the meeting has the meaning given in article 39;

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

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

distribution recipient has the meaning given in article 31;

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

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

fully paid in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

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

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

instrument means a document in hard copy form;

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

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 10;

proxy notice has the meaning given in article 45;

shareholder means a person who is the holder of a share; "shares" means shares in the company;

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

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

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

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. **LIABILITY OF MEMBERS**

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

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. **DIRECTORS' GENERAL AUTHORITY**

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

4. **SHAREHOLDERS' RESERVE POWER**

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. DIRECTORS MAY DELEGATE

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such person or committee;

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

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

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

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

6. COMMITTEES

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

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

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

7.2.1 the company only has one director; and

7.2.2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. UNANIMOUS DECISIONS

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this article 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.
- 8.4 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.

9. CALLING A DIRECTORS' MEETING

- 9.1 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.
- 9.2 Notice of any directors' meeting must indicate:
 - 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 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 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. PARTICIPATION IN DIRECTORS' MEETINGS

10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the articles; and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR DIRECTORS' MEETINGS

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

11.3.1 to appoint further directors; or

11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

12. CHAIRING OF DIRECTORS' MEETINGS

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. **CASTING VOTE**

- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 13.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. **CONFLICTS OF INTEREST**

- 14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.2 But if paragraph 14.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This paragraph applies when:
- 14.3.1 the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - 14.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 14.3.3 the director's conflict of interest arises from a permitted cause.
- 14.4 For the purposes of this article, the following are permitted causes:
- 14.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - 14.4.2 subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - 14.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.6 Subject to paragraph 14.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. 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.

16. DIRECTOR'S DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

17. METHODS OF APPOINTING DIRECTORS

- 17.1 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:
- 17.1.1 by ordinary resolution; or
 - 17.1.2 by a decision of the directors.
- 17.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

- 17.3 For the purposes of paragraph 17.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

- 18.1 A person ceases to be a director as soon as:

- 18.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 18.1.2 a bankruptcy order is made against that person;
- 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 18.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 18.1.6 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.

19. DIRECTORS' REMUNERATION

- 19.1 Directors may undertake any services for the company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:
- 19.2.1 for their services to the company as directors; and
 - 19.2.2 for any other service which they undertake for the company.
- 19.3 Subject to the articles, a director's remuneration may:
- 19.3.1 take any form; and

19.3.2 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.

19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

19.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20. DIRECTORS' EXPENSES

20.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

20.1.1 meetings of directors or committees of directors;

20.1.2 general meetings; or

20.1.3 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.

PART 3: SHARES AND DISTRIBUTIONS

SHARES

21. ALL SHARES TO BE FULLY PAID UP

21.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

21.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

22. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

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

- 22.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

23. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

24. SHARE CERTIFICATES

- 24.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 24.2 Every certificate must specify:

24.2.1 in respect of how many shares, of what class, it is issued;

24.2.2 the nominal value of those shares;

24.2.3 that the shares are fully paid; and

24.2.4 any distinguishing numbers assigned to them.

- 24.3 No certificate may be issued in respect of shares of more than one class.

- 24.4 If more than one person holds a share, only one certificate may be issued in respect of it.

- 24.5 Certificates must:

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

24.5.2 be otherwise executed in accordance with the Companies Acts.

25. REPLACEMENT SHARE CERTIFICATES

- 25.1 If a certificate issued in respect of a shareholder's shares is:

25.1.1 damaged or defaced; or

25.1.2 said to be lost, stolen or destroyed,

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

25.2 A shareholder exercising the right to be issued with such a replacement certificate:

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

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

25.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

26. **SHARE TRANSFERS**

26.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

26.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

26.3 The company may retain any instrument of transfer which is registered.

26.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

26.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

27. **TRANSMISSION OF SHARES**

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

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

27.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

27.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

27.3 But transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

28. EXERCISE OF TRANSMITTEES' RIGHTS

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

28.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.

28.3 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.

29. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder 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 shareholder before the transmittes's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

30. PROCEDURE FOR DECLARING DIVIDENDS

30.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

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

30.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

30.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

- 30.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 30.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 30.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

31. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 31.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - 31.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 31.1.2 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;
 - 31.1.3 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
 - 31.1.4 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.
- 31.2 In the articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:
 - 31.2.1 the holder of the share; or
 - 31.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 31.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

32. **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:

32.1.1 the terms on which the share was issued; or

32.1.2 the provisions of another agreement between the holder of that share and the company.

33. **UNCLAIMED DISTRIBUTIONS**

33.1 All dividends or other sums which are:

33.1.1 payable in respect of shares; and

33.1.2 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.

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

33.3 If:

33.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

33.3.2 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.

34. **NON-CASH DISTRIBUTIONS**

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

34.2 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:

- 34.2.1 fixing the value of any assets;
- 34.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 34.2.3 vesting any assets in trustees.

35. **WAIVER OF DISTRIBUTIONS**

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

- 35.1.1 the share has more than one holder; or
- 35.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

36. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 36.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - 36.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - 36.1.2 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.
- 36.2 Capitalised sums must be applied:
 - 36.2.1 on behalf of the persons entitled; and
 - 36.2.2 in the same proportions as a dividend would have been distributed to them.

- 36.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 36.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 36.5 Subject to the articles the directors may:
- 36.5.1 apply capitalised sums in accordance with paragraphs 36.3 and 36.4 partly in one way and partly in another;
 - 36.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 36.5.3 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.

PART 4: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

37. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 37.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 37.2 A person is able to exercise the right to vote at a general meeting when:
- 37.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 37.2.2 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.
- 37.3 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.

37.4 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.

37.5 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.

38. **QUORUM FOR GENERAL MEETINGS**

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

39. **CHAIRING GENERAL MEETINGS**

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

39.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

39.2.1 the directors present; or

39.2.2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

39.3 The person chairing a meeting in accordance with this article is referred to as the **chairman of the meeting**.

40. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

40.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

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

40.2.1 shareholders of the company; or

40.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

41. ADJOURNMENT

- 41.1 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.
- 41.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 41.2.1 the meeting consents to an adjournment; or
 - 41.2.2 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.
- 41.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 41.4 When adjourning a general meeting, the chairman of the meeting must:
- 41.4.1 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
 - 41.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 41.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 41.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 41.5.2 containing the same information which such notice is required to contain.
- 41.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

42. 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 the articles.

43. **ERRORS AND DISPUTES**

- 43.1 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.
- 43.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

44. **POLL VOTES**

- 44.1 A poll on a resolution may be demanded:
- 44.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 44.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 44.2 A poll may be demanded by:
- 44.2.1 the chairman of the meeting;
 - 44.2.2 the directors;
 - 44.2.3 two or more persons having the right to vote on the resolution; or
 - 44.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 44.3 A demand for a poll may be withdrawn if:
- 44.3.1 the poll has not yet been taken; and
 - 44.3.2 the chairman of the meeting consents to the withdrawal.
- 44.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- #### 45. **CONTENTS OF PROXY NOTICES**
- 45.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
- 45.1.1 states the name and address of the shareholder appointing the proxy;
 - 45.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

- 45.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 45.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 45.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 45.3 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.
- 45.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 45.4.1 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
 - 45.4.2 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.

46. **DELIVERY OF PROXY NOTICES**

- 46.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 46.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 46.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 46.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

47. **AMENDMENTS TO RESOLUTIONS**

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

- 47.1.1 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
- 47.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 47.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 47.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 47.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 47.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5: ADMINISTRATIVE ARRANGEMENTS

48. MEANS OF COMMUNICATION TO BE USED

- 48.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 48.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 48.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

49. COMPANY SEALS

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

- 49.2 The directors may decide by what means and in what form any common seal is to be used.
- 49.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 49.4 For the purposes of this article, an authorised person is:
- 49.4.1 any director of the company;
 - 49.4.2 the company secretary (if any); or
 - 49.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

50. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

51. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

52. INDEMNITY

- 52.1 Subject to paragraph 52.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:
- 52.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - 52.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

52.1.3 any other liability incurred by that director as an officer of the company or an associated company.

52.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

52.3 In this article:

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

52.3.2 a **relevant director** means any director or former director of the company or an associated company.

53. **INSURANCE**

53.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

53.2 In this article:

53.2.1 **relevant director** means any director or former director of the company or an associated company;

53.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

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