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THE COMPANIES ACT 2006 (AS AMENDED)

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EMERSON & WATSON LIMITED

(Adopted by special resolution passed on 9 August 2019)

(As amended by special resolutions passed on 11 August 2023)



PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In these Articles, unless the context requires otherwise-

“A’ Director” means a director appointed to the Board of Directors of the Company by the ‘A’ Shareholders;

“A’ Shareholder” means the holder of the Ordinary ‘A’ Shares and **“A’ Shareholders”** means all of them;

“Articles” means the Company’s articles of association for the time being in force;

“B’ Director” means a director appointed to the Board of directors of the Company by the ‘B’ Shareholders;

“‘B’ Shareholder” means the holder of the Ordinary ‘B’ Shares and **“‘B’ Shareholders”** means all of them;

“Bad Leaver” means a Leaver who is not classified as a Good Leaver;

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

“Business Day” a day (other than a Saturday or Sunday or any other day which is a statutory public holiday in England) on which clearing banks are open for normal banking business in London;

“‘C’ Shareholder” means the holder of the Ordinary ‘C’ Shares and **“‘C’ Shareholders”** means all of them;

“call” has the meaning given in Article 30.1;

“call notice” has the meaning given in Article 30.1;

“Cessation Date” means:

- (a) where a contract of employment, contract for services or directorship is terminated by the Company or relevant Group Company by giving notice to the Shareholder of the termination of the employment, engagement or directorship, the date of that notice (whether or not a payment is made by the Company or relevant Group Company in lieu of all or part of the notice period required to be given by the Company or relevant Group Company in respect of such termination);
- (b) where a contract of employment, contract for services or directorship is terminated by the employee, director or contractor (as applicable) by giving notice to the Company or relevant Group Company of the termination of the employment, the engagement or directorship, the date of that notice;
- (c) where the Company or relevant Group Company or employee, director or consultant wrongfully repudiates the contract of employment or contract for services and the other accepts that the contract of employment or contract for services has been terminated, the date of such acceptance;
- (d) where a contract of employment or contract for services is terminated under the doctrine of frustration, the date of the frustrating event; and
- (e) where a contract of employment, contract for services or directorship is terminated by reason of retirement or for any reason other than in the circumstances set out in paragraphs (a) to (d) above, the date on which the action or event giving rise to the termination occurs;

“Cessation Date Anniversary” means the earliest Business Day falling on each successive anniversary of the Cessation Date;

“chairman” has the meaning given in Article 13;

“chairman of the meeting” has the meaning given in Article 61;

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

“Company’s lien” has the meaning given in Article 28.1;

“Conflict” has the meaning given in Article 15.I;

“‘D’ Shareholder” means the holder of the Ordinary ‘D’ Shares and **“‘D’ Shareholders”** means all of them;

“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 52;

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

*****‘E’ Shareholder** means the holder of the Ordinary E Shares and **“‘E’ Shareholders”** means all of them;

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

*****‘F’ Shareholder”** means the holder of the Ordinary F Shares and **“‘F’ Shareholders”** means all of them;

“Fair Value” has the meaning given to it in Article 48.2;

“Family Trust” as regards any particular individual Shareholder (or deceased or former individual Shareholder) 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 particular Shareholder and/or any of the Privileged Relations of that Shareholder (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 any such person or any voting or other rights attaching thereto are exercisable by or as directed by any 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);

“Founders” mean George Mark Emerson and Ricki Lloyd Watson;

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

“Good Leaver” means any ‘A’ Shareholder or ‘B’ Shareholder who becomes a Leaver by reason of:

- (a) death;
- (b) permanent disability or permanent incapacity through ill- health;
- (c) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company; or
- (d) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful;
- (e) his or her retirement (in accordance with the provisions of his or her service agreement or contract of employment with the Company or any Group Company);
- (f) the board of directors resolves that such departing Shareholder is to be categorised as a Good Leaver.

“Group” the Company and its subsidiaries (if any) from time to time. References to a **Group Company** are to any one or more of those companies.

“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;

“Independent Accountant” means the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the seller or, in the absence of agreement between the Company and the seller on the identity of the expert or its terms of appointment within seven Business Days of the expiry of the 14 Business Day period referred to in Article 48.1, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

“instrument” means a document in hard copy form;

“Leaver” means any director, employee or consultant of any Group Company who holds Ordinary ‘A’ Shares and/or Ordinary ‘B’ Shares and at any time after the date of adoption of these Articles ceases to be employed or engaged by the Company or any Group Company for whatever reason;

“lien enforcement notice” has the meaning given in Article 29.2;

“member” means a shareholder of the Company;

“Member of the Same Group” as regards any company, a company which is from time to time a parent undertaking or subsidiary undertaking of any such parent undertaking;

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

“Ordinary ‘A’ Shares” means the ordinary ‘A’ shares of £0.01 each in the capital of the Company;

“Ordinary ‘B’ Shares” means the ordinary ‘B’ shares of £0.01 each in the capital of the Company;

“Ordinary ‘C’ Shares” means the non-voting ‘C’ shares of £0.01 each in the capital of the Company;

“Ordinary ‘D’ Shares” means the non-voting ‘D’ shares of £0.01 each in the capital of the Company;

***“Ordinary E Shares”** means the non-voting Ordinary E Shares of £0.01 each in the capital of the Company;

***“Ordinary F Shares”** means the non-voting Ordinary E Shares of £0.01 each in the capital of the Company;

“paid” means paid or credited as paid;

“participate” in relation to a directors’ meeting, has the meaning given in Article 11;

“Permitted Transfer” a transfer of shares in accordance with Article 46.

“Permitted Transferee” in relation to a Shareholder who is an individual:

- (a) any of his Privileged Relations;
- (b) the trustee(s) of a Family Trust; and

- (c) a nominee of the Shareholder or, where the Shareholder is nominee for any other person, to that person or a nominee for him provided that the transferor certifies that no beneficial interest in shares passes by reason of such transfer;

“Privileged Relation” in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

“proxy notice” has the meaning given in Article 68;

“Relevant Securities” means any shares or other securities convertible into, or carrying the right to subscribe for shares, issued by the Company after the date of adoption of these Articles, other than:

- (a) the grant of any options under a Share Option Scheme (and the issue of shares on the exercise of any such options);
- (b) any shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles; and
- (c) any shares or other securities issued in consideration of the acquisition by the Company of any company or business;

“Relevant Shares” in relation to a Leaver means all shares held by:

- (a) the Leaver in question; and
- (b) any Permitted Transferee of that Leaver (other than those shares held by those persons that the board of directors declares itself satisfied were not acquired directly or indirectly from the Leaver or by reason of his/her relationship with the Leaver), and including any shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of shares pursuant to the relevant Transfer Notice;

“Shareholder” means a shareholder in the Company and **“Shareholders”** means all shareholders in the Company from time to time;

“shares” means shares in the Company;

“Share Option Scheme” means any share option scheme of the Company adopted from time to time;

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

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

“Transfer Notice” an irrevocable notice in writing given by any member to the Shareholders where the member is required by these Articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served it shall be referred to as a **“Deemed Transfer Notice”**;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a member 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.

- 1.2 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.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “Article” is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 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 Number of Directors

The minimum number of Directors shall be one and, unless otherwise determined by ordinary resolution, the maximum number of directors shall be four, of whom no more than two shall be appointed by the holders of the Ordinary ‘A’ Shares and no more than two shall be appointed by the holders of the Ordinary ‘B’ Shares.

4 Directors’ general authority

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

5 Shareholders' reserve power

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

6 Directors may delegate

- 6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles-
 - 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions;as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 Any committee shall have power unless the directors direct otherwise to appoint as a member of the committee for any specific purpose a person who is not a director of the Company.
- 6.4 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 Committees

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

DECISION-MAKING BY DIRECTORS

8 Directors to take decisions collectively

- 8.1 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 9.
- 8.2 If-
 - 8.2.1 the Company only has one director, and
 - 8.2.2 no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

9 Unanimous decisions

- 9.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other in writing that they share a common view on a matter.
- 9.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 9.3 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.
- 9.4 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.

10 Calling a directors' meeting

- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate-
 - 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place; and
 - 10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of any directors' meeting or a committee of directors must be in writing and accompanied by:

- 10.3.1 an agenda specifying in reasonable detail the matters to be raised at the meeting or the committee meeting; and
 - 10.3.2 copies of any papers to be discussed at the meeting or the committee meeting.
- 10.4 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors (whether present or otherwise) agree in writing.
- 10.5 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.
- 10.6 If at any time at or before any meeting of the directors or of any committee of the directors an 'A' Director or a 'B' Director participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

11 Participation in directors' meetings

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

12 Quorum for directors' meetings

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to Article 12.5, the quorum for directors' meetings (including adjourned 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.

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

12.3.1 to appoint further directors, or

12.3.2 to call a general meeting so as to enable the members to appoint further directors.

12.4 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for ten Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those directors present will constitute a quorum.

12.5 For the purposes of any meeting (or part of a meeting):

12.5.1 held pursuant to Article 15 to authorise the Conflict of a director; or

12.5.2 at which a director is not permitted to vote on any resolution in accordance with Article 15.3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be one eligible director.

13 Chairing of directors' meetings

13.1 The directors may appoint any 'A' Director or 'B' Director to chair their meetings.

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

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

13.4 If the chairman is not participating in a directors' meeting within 30 minutes of the time at which it was to start, then the meeting shall be adjourned for ten Business Days at the same time and place. If the chairman is not participating in an adjourned directors' meeting within 30 minutes of the time specified, then the participating directors must appoint one of themselves to chair it.

14 Casting vote

If the numbers of votes for and against a proposal are equal, the chairman shall not have a casting vote.

15 Conflicts of interest

15.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

- 15.2 Any authorisation under this Article 15 will be effective only if:
- 15.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 15.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 15.3 Any authorisation of a Conflict under this Article 15 may (whether at the time of giving the authorisation or subsequently):
- 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 15.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 15.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 15.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 15.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 15.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 15.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

- 15.5 For the purposes of any meeting (or part of a meeting) held pursuant to this Article 15 to authorise a directors conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 15.6 The directors (not including the Interested Director) may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 15.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 15.8 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 15.9 Subject to Article 15.10, 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.
- 15.10 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.
- 15.11 Subject to sections 177 (5) and 177 (6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 15.12 Subject to sections 182 (5) and 182 (6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 15.11.
- 15.13 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 15.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 15.13.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 15.13.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 15.13.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 15.13.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 15.13.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 15.13.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

16 Records of decisions to be kept

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

17 Directors' discretion to make further roles

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

APPOINTMENT OF DIRECTORS

18 Methods of appointing directors

- 18.1 Any person who is willing to act as a director, and is permitted by law to do so, may, subject to the number of directors at any one time not exceeding the number specified in Article 3, be appointed to be a director-
- 18.1.1 by the holders of the Ordinary 'A' Shares;
 - 18.1.2 by the holders of the Ordinary 'B' Shares;
 - 18.1.3 by ordinary resolution; or
 - 18.1.4 by a unanimous decision of the directors.
- 18.2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person to be a director.
- 18.3 For the purposes of Article 18.2, where two 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 member.

19 Termination of director's appointment

- 19.1 Subject to Article 19.3, a person ceases to be a director as soon as-
- 19.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006;
 - 19.1.2 or is prohibited from being a director by law;
 - 19.1.3 a bankruptcy order is made against that person;
 - 19.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 19.1.5 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;
 - 19.1.6 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;

- 19.1.7 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;
- 19.1.8 notification is given by the holders of the Ordinary 'A' Shares or the holders of the Ordinary 'B' Shares as applicable, that the person appointed by them pursuant to Article 18.1 is to be removed from office as a director at the next general meeting of the Company.
- 19.2 Unless otherwise agreed by the holders of the Ordinary 'A' Shares and the Ordinary 'B' Shares, any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 19.3 No director shall be required to retire or vacate his office or be ineligible for reappointment as a director, nor shall any person be ineligible for appointment as a director, by reason of his having attained any particular age.
- 19.4 The right to appoint and to remove directors under Article 18 and Article 19 shall be a class right attaching to the Ordinary 'A' Shares and the Ordinary 'B' Shares.
- 19.5 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

20 Alternate directors

- 20.1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 20.1.1 exercise that director's powers; and
 - 20.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 20.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 20.3 The notice must:
 - 20.3.1 identify the proposed alternate; and
 - 20.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

21 Rights and responsibilities of alternate directors

21.1 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

21.2 Except as the Articles specify otherwise, alternate directors:

21.2.1 are deemed for all purposes to be directors;

21.2.2 are liable for their own acts and omissions;

21.2.3 are subject to the same restrictions as their appointors; and

21.2.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

21.3 A person who is an alternate director but not a director:

21.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

21.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

21.3.3 shall not be counted as more than one director for the purposes of Articles 21.3.1 and 21.3.2.

21.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

21.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

22 Termination of alternate directorship

22.1 An alternate director's appointment as an alternate terminates:

22.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

- 22.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 22.1.3 on the death of the alternate's appointor; or
- 22.1.4 when the alternate's appointor's appointment as a director terminates.

23 Directors' remuneration

- 23.1 Directors may undertake any services for the Company that the directors decide.
- 23.2 Directors are entitled to such remuneration as the directors determine by a majority decision-
 - 23.2.1 for their services to the Company as directors, and
 - 23.2.2 for any other service which they undertake for the Company.
- 23.3 Subject to the Articles, a director's remuneration may-
 - 23.3.1 take any form, and
 - 23.3.2 include any arrangements in connection with the payment of a pension, allowance or
 - 23.3.3 gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 23.5 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.

24 Directors' expenses

- 24.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at-
 - 24.1.1 meetings of directors or committees of directors,
 - 24.1.2 general meetings, or
 - 24.1.3 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

***25 Share Capital**

- *25.1 The share capital of the Company is divided into Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D Shares, Ordinary E Shares, and Ordinary F Shares.
- *25.2 Each of these classes of shares have the rights attached to them as are expressly set out in these Articles, shall constitute different classes of shares for the purposes of the Company Act 2006, and (except as is otherwise provided in these Articles) shall rank pari passu in all respects.

26 Further issues of shares: authority

- 26.1 Subject to the remaining provisions of this Article 26, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

26.1.1 offer or allot;

26.1.2 grant rights to subscribe for or to convert any security into;

26.1.3 or otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

- 26.2 The authority referred to in Article 26.1:

26.2.1 shall be limited to a maximum nominal amount of £10.00 or such other amount as may from time to time be authorised by the Company by ordinary resolution;

26.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

26.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

27 Further issue of shares: pre-emption rights

- 27.1 Save in respect of any allotments of shares pursuant to the exercise of options granted by the Company in accordance with a Share Option Scheme, if at any time the directors wish to issue any shares (or instruments convertible into equity holdings of those classes of share in the Company) which confer voting rights on the holders of that class of share, then, so as to grant the members an opportunity to maintain their level of voting rights in the Company, the directors shall be bound to make an equivalent offer to all holders of shares which carry voting rights, on no less favourable terms than those offered to any third party or the holders of any other shares in the Company.
- 27.2 All shares which the directors propose to issue pursuant to Article 27.1, shall first be offered to the members of those classes in proportion (as nearly as they may be) to the number of shares (carrying voting rights) already held by them, unless the Company in general meeting directs otherwise by special resolution and shall only issue additional shares as fully paid.
- 27.3 The offer shall be made by notice in writing specifying the number of shares offered, and stating a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those shares so deemed to be declined shall be offered to the members of those classes who have, within the stated period, accepted all the shares offered to them. Such further offer shall be made in like terms, in the same proportions and the same manner, and limited by a like period as the original offer.
- 27.4 Any shares not accepted in respect of such offer (or further offer) as is mentioned in Article 27.2 or which cannot be offered except by dividing shares into fractions, shall be under the control of the directors, who may (subject to Article 27.2) allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the 'A' Shareholders, 'B' Shareholders or holders of any other class of share which confers voting rights on the holders of that class of share.
- 27.5 Section 562, 567 and 568(1) to (3) inclusive to the 2006 Act (which impose statutory rights of pre-emption) shall not apply to the Company.

28 Company's lien over shares

- 28.1 The Company has a lien (the "Company's lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

28.2 The Company's lien over a share:

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

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

28.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

29 Enforcement of the Company's lien

29.1 Subject to the provisions of this Article, if:

29.1.1 a lien enforcement notice has been given in respect of a share; and

29.1.2 the person to whom the notice was given has failed to comply with it,
the Company may sell that share in such manner as the directors decide.

29.2 A lien enforcement notice:

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

29.2.2 must specify the share(s) concerned;

29.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

29.2.4 must be addressed either to the holder of the share(s) or to a transmittee of that holder; and

29.2.5 must state the Company's intention to sell the share(s) if the notice is not complied with.

29.3 Where shares are sold under this Article:

29.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and

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

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

29.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

29.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

29.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

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

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

30 Call notices

30.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable to the Company at the date when the directors decide to send the call notice.

30.2 A call notice:

30.2.1 may not require a member to pay a call which exceeds the total amount of his indebtedness or liability to the Company;

30.2.2 must state when and how any call to which it relates is to be paid; and

30.2.3 may permit or require the call to be made in instalments.

30.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

30.4 Before the Company has received any call due under a call notice, the directors may:

30.4.1 revoke it wholly or in part; or

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

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

31 Liability to pay calls

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

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

31.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

31.3.1 to pay calls which are not the same; or

31.3.2 to pay calls at different times.

32 When call notice need not be issued

32.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:

32.1.1 on allotment;

32.1.2 on the occurrence of a particular event; or

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

32.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

33 Failure to comply with call notice: automatic consequences

33.1 If a person is liable to pay a call and fails to do so by the call payment date:

33.1.1 the directors may issue a notice of intended forfeiture to that person; and

33.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

33.2 For the purposes of this Article:

33.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date; and

33.2.2 the “**relevant rate**” is

33.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

33.2.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

33.3 if no rate is fixed in either of these ways, 5 per cent per annum.

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

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

34 Notice of intended forfeiture

34.1 A notice of intended forfeiture:

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

34.1.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;

34.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

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

34.1.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

35 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

36 Effect of forfeiture

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

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

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

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

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

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

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

36.3 If a person's shares have been forfeited:

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

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

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

36.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

36.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 36.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.

37 Procedure following forfeiture

- 37.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

- 37.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

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

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

- 37.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

- 37.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

37.4.1 was, or would have become, payable; and

37.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

38 Surrender of shares

- 38.1 A member may surrender any share:

38.1.1 in respect of which the directors may issue a notice of intended forfeiture;

38.1.2 which the directors may forfeit; or

38.1.3 which has been forfeited.

- 38.2 The directors may accept the surrender of any such share.

38.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

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

39 Powers to issue different classes of share

39.1 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.

39.2 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.

40 Company not bound by less than absolute interests

40.1 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.

41 Share certificates

41.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

41.2 Every certificate must specify-

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

41.2.2 the nominal value of those shares;

41.2.3 any distinguishing numbers assigned to them.

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

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

41.5 Certificates must-

41.5.1 have affixed to them the Company's common seal, or

41.5.2 be otherwise executed in accordance with the Companies Acts.

42 Replacement share certificates

42.1 If a certificate issued in respect of a member's shares is-

42.1.1 damaged or defaced, or

42.1.2 said to be lost, stolen or destroyed,

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

42.2 A member exercising the right to be issued with such a replacement certificate-

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

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

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

43 Share transfers

43.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

43.2 No share shall be transferred unless the transfer is made in accordance with these Articles.

43.3 Subject to these Articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, the transferee.

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

43.5 The Company may retain any instrument of transfer which is registered.

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

43.7 Save in respect of Permitted Transfers and transfers pursuant to this Article 43, the directors may, in their absolute discretion, refuse to register the transfer of a share whether or not it be a fully paid share, and if they do so, no reason for the refusal to register that transfer need be given by the directors but 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.

Spousal Transfers

- 43.8 In the event that the 'A' Shareholder ceases to be a shareholder, the Board of Directors of the Company must if required by the Board serve written notice ("**Requirement Notice1**") on the 'D' Shareholder or her personal representatives, executors, trustees in bankruptcy, receiver, administrative receiver or liquidator (as applicable) within 3 months of the date on which the 'A' Shareholder ceased to be a shareholder, requiring that 'D' Shareholder or such other recipient of the Requirement Notice 1 to serve a Transfer Notice in respect of all the shares held by her. A Requirement Notice 1 may not be served more than once on a member in respect of the same event.
- 43.9 If a Transfer Notice required to be served pursuant to Article 43.8 is not executed and delivered within the timeframe stipulated in the Requirement Notice! ("**Timeframe1**"), then such Transfer Notice shall be deemed to have been served on the expiry of that Timeframe 1.
- 43.10 In the event that the 'B' Shareholder ceases to be a shareholder, the Board of Directors of the Company must if required by the Board serve written notice ("**Requirement Notice2**") on the 'C' Shareholder or her personal representatives, executors, trustees in bankruptcy, receiver, administrative receiver or liquidator (as applicable) within 3 months of the date on which the 'B' Shareholder ceased to be a shareholder, requiring that 'C' Shareholder or such other recipient of the Requirement Notice2 to serve a Transfer Notice in respect of all the shares held by her. A Requirement Notice2 may not be served more than once on a member in respect of the same event.
- 43.11 If a Transfer Notice required to be served pursuant to Article 43.11 is not executed and delivered within the timeframe stipulated in the Requirement Notice2 ("**Timeframe2**"), then such Transfer Notice shall be deemed to have been served on the expiry of that Timeframe2.

Divorce and Separation

For purposes of Articles 43.12 and 43.14, the term '**separating**' shall mean those parties not cohabiting for a period of three successive months or more save in respect of holidays, sickness or other form of leave not reasonably connected with divorce.

- 43.12 In the event of the 'D' Shareholder becoming divorced from the 'A' Shareholder or the 'D' Shareholder and 'A' Shareholder '**separating**', the 'A' Shareholder shall have the right to acquire all of the 'D' Shareholder's shares at Fair Value by service of written notice on the 'D' Shareholder. The 'D' Shareholder shall be obliged to use her best endeavours to have all of those shares transferred to the 'A' Shareholder within IO Business Days of receipt of such notice.
- 43.13 If the 'D' Shareholder fails to comply with Article 43.12:
- 43.13.1 any director or some other person nominated by a resolution of the directors may, as agent and attorney on behalf of the 'D' Shareholder:

- 43.13.1.1 complete, execute and deliver in her name all documents necessary to give effect to the transfer of the relevant shares to the 'A' Shareholder;
- 43.13.1.2 receive the price for the transfer of her shares and give a good discharge for it; and
- 43.13.1.3 (subject to the transfer being duly stamped) enter the 'A' Shareholder in the register of members as the holder of the shares purchased by him; and
- 43.13.1.4 the Company shall procure payment of the price for the transfer of the 'D' Shareholder's shares into a separate bank account in the Company's name on trust (but without interest) for the 'D' Shareholder until she has delivered her certificate(s) for the relevant shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the board may reasonably require to prove good title to those shares) to the Company.

43.14 In the event of the 'C' Shareholder becoming divorced from the 'B' Shareholder or the 'C' Shareholder and 'B' Shareholder 'separating', the 'B' Shareholder shall have the right to acquire all of the 'C' Shareholder's shares at Fair Value by service of written notice on the 'C' Shareholder. The 'C' Shareholder shall be obliged to use her best endeavours to have all of those shares transferred to the 'B' Shareholder within 10 Business Days of receipt of such notice.

43.15 If the 'C' Shareholder fails to comply with Article 43.14:

- 43.15.1 any director or some other person nominated by a resolution of the directors may, as agent and attorney on behalf of the 'C' Shareholder:
 - 43.15.1.1 complete, execute and deliver in her name all documents necessary to give effect to the transfer of the relevant shares to the 'B' Shareholder;
 - 43.15.1.2 receive the price for the transfer of her shares and give a good discharge for it; and
 - 43.15.1.3 (subject to the transfer being duly stamped) enter the 'B' Shareholder in the register of members as the holder of the shares purchased by him; and

- 43.15.1.4 the Company shall procure payment of the price for the transfer of the 'C' Shareholder's shares into a separate bank account in the Company's name on trust (but without interest) for the 'C' Shareholder until she has delivered her certificate(s) for the relevant shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the board may reasonably require to prove good title to those shares) to the Company.

44 Transmission of shares

- 44.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 44.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require-
- 44.2.1 may, in the event of the transmittee being a Founder, choose either:
- 44.2.1.1 to become the holder of those shares (in which case they must notify the Company in writing of that wish within 30 days of them becoming entitled to be registered as the holder of those shares or to transfer them in accordance with this Article 44.2.1); or
- 44.2.1.2 to have them transferred back to the Company subject to the Company being in a position to buy them back in accordance with the relevant provisions of the Companies Acts;
- 44.2.2 must, in the event of the transmittee not being a Founder:
- 44.2.2.1 use its best endeavours to have them transferred to the surviving Founder in accordance with the Articles; and
- 44.2.2.2 in the event it is not possible to transfer all or any of those shares to a Founder by reason of their death or them no longer being a Shareholder or that surviving Founder not being able to purchase all of those shares, must use its best endeavours to have them (or the balance of such shares after any acquisition by a surviving Founder) transferred back to the Company subject to the Company being in a position to buy them back in accordance with the relevant provisions of the Companies Acts, failing which they shall become the holder of those shares.

- 44.3 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.
- 44.4 The board of directors may at any time send a notice requiring any person becoming entitled by transmission to shares to elect either to be registered himself or to transfer the shares. If after 60 days the notice has not been complied with, the board of directors may withhold payment of all dividends or other moneys payable in respect of those shares until the requirements of the notice have been complied with.

45 Mandatory transfer of shares by transmittee

- 45.1 Pursuant to Article 44.2.2, the transmittee must execute an instrument of transfer in respect of the share(s) to be transferred to the Founder or to the Company (as applicable) subject in relation to Article 44.2.2.2 to the Company confirming it is in a position to buy them back in accordance with the relevant provisions of the Companies Acts. In consideration of the transfer of the shares by the transmittee, the transmittee shall be entitled to receive Fair Value for those shares.
- 45.2 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

46 Permitted Transfers

- 46.1 The Founders may at any time transfer all or part of their shares to any person, whether that person is a member or not. Article 47 shall not apply to the Founders.
- 46.2 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or her shares to a Permitted Transferee.
- 46.3 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
- 46.3.1 the Original Shareholder;
 - 46.3.2 any Privileged Relation(s) of the Original Shareholder;
 - 46.3.3 the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
 - 46.3.4 to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,
- without any price or other restriction.

46.4 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

46.4.1 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

46.4.2 give a Transfer Notice to the Company in accordance with Article 47,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 46.4. This Article 46.4 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those shares.

46.5 Notwithstanding any other provision of this Article 46, a transfer of any shares approved by the directors may be made without any price or other restriction and any such transfer shall be registered by the directors.

47 Pre-emption rights on the transfer of shares

47.1 Except where the provisions of Article 46 and Article 50 apply, any transfer of shares by a Shareholder shall be subject to the pre-emption rights in this Article 47.

47.2 A Shareholder who wishes to transfer shares (a “**Seller**”) shall, before transferring or agreeing to transfer any shares, give notice in writing (a “**Transfer Notice**”) to the Company specifying:

47.2.1 the number of Shares he wishes to transfer (“**Sale Shares**”);

47.2.2 the name of the proposed transferee, if any;

47.2.3 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the “**Proposed Sale Price**”); and

47.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a “**Minimum Transfer Condition**”).

47.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the consent of the board of directors.

47.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

47.5 As soon as practicable following the later of:

47.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

47.5.2 the determination of the Transfer Price,

the directors shall (unless the Transfer Notice is withdrawn in accordance with Article 47.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 47 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

47.6 The directors shall offer the Sale Shares to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.

47.7 If:

47.7.1 at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares of the class being offered held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

47.7.2 not all Sale Shares are allocated following allocations in accordance with Article 47.7.1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 47.7.1. The procedure set out in this Article 47.7.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

- 47.7.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The Seller may transfer the balance of its shares in the Company ("**Balance of Shares**") to the buyer identified in the Transfer Notice (subject to the provisions of Article 50 where applicable) at a price not less than the price specified in that notice provided that it does so within 6 months of the expiry of the Offer Period.
- 47.8 Where the Transfer Notice contains a Minimum Transfer Condition:
- 47.8.1 any allocation made under this Article 47 shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 47.8.2 if the total number of Sale Shares applied for under Article 47.6 to Article 47.7 (inclusive) is less than the number of Sale Shares, the board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 47.9 Where either:
- 47.9.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
- 47.9.2 allocations have been made in respect of all the Sale Shares,
- the directors shall, when no further offers or allocations are required to be made under Article 47.6 to 47.7 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 47.10 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 47.11 If the Seller fails to comply with Article 47.10:
- 47.11.1 any director or some other person nominated by a resolution of the directors may, as agent and attorney on behalf of the Seller:
- 47.11.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

- 47.11.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - 47.11.1.3 (subject to the transfer being duly stamped) enter the Applicant(s) in the register of members as the holders of the shares purchased by them; and
 - 47.11.2 the Company shall procure payment of the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the board may reasonably require to prove good title to those Shares) to the Company.
- 47.12 Where a Transfer Notice lapses pursuant to Article 47.8.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 47.13, the Seller may, at any time during the 30 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Balance of Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 47.12 shall continue to be subject to any Minimum Transfer Condition.
- 47.13 The Seller's right to transfer Shares under Article 47.12 does not apply if the directors reasonably consider that:
 - 47.13.1 the transferee is a person (or a nominee for a person) whom they determine to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
 - 47.13.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - 47.13.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 47.13.2.

48 Valuation

- 48.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the directors (any director with whom the Seller is connected not voting), and the Seller or, in default of agreement within 14 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

- 48.2 The Fair Value shall be the price per Sale Share determined by the Independent Accountant on the following bases and assumptions:
- 48.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 48.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 48.2.3 that the Sale Shares are capable of being transferred without restriction; and
 - 48.2.4 reflecting any other factors which the Independent Accountant reasonably believes should be taken into account.
- 48.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Accountant shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 48.4 The directors will give the Independent Accountant access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 48.5 The parties are entitled to make submissions to the Independent Accountant and shall provide (or procure that others provide) the Independent Accountant with such assistance and documents as the Independent Accountant may reasonably require for the purpose of reaching a decision.
- 48.6 The Independent Accountant shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 48.7 The Independent Accountant shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 48.8 Subject to Article 48.9 below, the cost of obtaining the Independent Accountant's certificate shall be borne by the Seller and the Company. The Seller's liability for the cost of obtaining the Independent Accountant's certificate shall be borne by the Seller in proportion to the number of Sale Shares held by it against the total number of all the issued shares in the Company at that time ("Seller's Proportion"). The Company shall be liable for the balance of the cost of obtaining the Independent Accountant's certificate after accounting for the Seller's Proportion.
- 48.9 Article 48.8 shall not apply if:
- 48.9.1 the Seller withdraws the relevant Transfer Notice in accordance with Article 47.3; or

48.9.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the directors before the appointment of the Independent Accountant,

in which case the Seller shall bear the cost.

49 Compulsory transfers

49.1 A person entitled to a share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that share at such time as the directors may determine.

49.2 If a Shareholder becomes a Leaver, that Shareholder shall, unless the directors otherwise resolve in respect of any particular Relevant Shares prior to or within 60 Business Days after the relevant Cessation Date, execute and deliver to the Company on the Cessation Date a transfer of all Relevant Shares held by him to the remaining Founder for such consideration as is determined in accordance with Article 49.3 below (a "**Compulsory Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Shareholder becomes a Leaver shall automatically lapse. If the Leaver fails to comply with this Article 49.2:

49.2.1 any director or some other person nominated by a resolution of the directors may, as agent and attorney on behalf of the Leaver:

49.2.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the Relevant Shares to the Founders;

49.2.1.2 receive the price for the transfer of the Relevant Shares and give a good discharge for it; and

49.2.1.3 (subject to the transfer being duly stamped) enter the Founders in the register of members as the holder of the shares purchased by them; and

49.2.1.4 the Company shall procure payment of the price for the transfer of the Relevant Shares into a separate bank account in the Company's name on trust (but without interest) for the Leaver until he has delivered his certificate(s) for the Relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the board may reasonably require to prove good title to those shares) to the Company.

49.3 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Transfer shall, where the Leaver is:

- 49.3.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate nominal price of such Sale Shares and the aggregate Fair Value of such Sale Shares; and
- 49.3.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares.
- 49.4 Notwithstanding the provisions of Article 49.3, the board of directors may:
 - 49.4.1 direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Article 49.3; and
 - 49.4.2 stipulate such other conditions are attached to the Transfer Price applied to the Sale Shares as they deem necessary in their absolute discretion.
- 49.5 To the extent that any of a Good Leaver's shares are not then acquired through the transfer procedure set out in Article 49.2 ("Transfer Procedure"), throughout the period of 12 months immediately following the Cessation Date up to the last Business Day falling immediately prior to the first and thereafter each subsequent Cessation Date Anniversary, the board of directors shall:
 - 49.5.1 firstly, use its best endeavours to have the balance of Relevant Shares (if any) following completion of the Transfer Procedure, transferred back to the Company subject to the Company being in a position to buy them back in accordance with the relevant provisions of the Companies Acts;
 - 49.5.2 secondly, to the extent that any of the Relevant Shares are not acquired by the remaining Founder, a Transfer Notice shall be deemed to have been served in respect of the balance of such Relevant Shares on the date on which it is determined that the remaining Founder shall not be acquiring all of the Relevant Shares ("Deemed Transfer Notice"); and
 - 49.5.3 thirdly, use its reasonable endeavours to seek to transfer all or the balance of that Good Leaver's shares remaining after completion of the Transfer Procedure, to any person at a price at least equal to the Transfer Price until such time as all of the Leaver's shares have been acquired.

The price per share for the Good Leaver's shares shall remain the Fair Value.

- 49.6 Unless the board of directors have passed a resolution under Article 49.2 above, the Relevant Shares shall cease, with effect from the Cessation Date, to confer on the holder of them any rights:
 - 49.6.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares;

- 49.6.2 to receive dividends or other distributions otherwise attaching to those shares; or
- 49.6.3 to participate in any future issue of shares issued in respect of those shares.
- 49.7 The directors may reinstate the rights referred to in Article 49.6 at any time and, in any event, such rights shall be reinstated in respect of any shares transferred pursuant to this Article 49 on completion of such transfer.

DRAG ALONG

50 Drag along

- 50.1 In these Articles a Qualifying Offer shall mean an offer in writing by or on behalf of any person ("**Offeror**") to the holders of the entire equity share capital in the Company to acquire all their equity share capital.
- 50.2 If both the 'A' Shareholder and 'B' Shareholder (the "**Accepting Shareholders**") wish to accept the Qualifying Offer, then the provisions of this Article shall apply.
- 50.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital ("**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 50.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 50.5 Upon any person, following the issue of a notice pursuant to Article 50.3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company ("**New Member**"), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

- 50.6 A transfer of shares to an Offeror (or as the Offeror may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 47.
- 50.7 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DIVIDENDS AND OTHER DISTRIBUTIONS

51 Procedure for declaring dividends

- 51.1 Subject to the provisions of the Act, the directors may declare an interim dividend and the Company may by ordinary resolution, upon the recommendation of the directors, declare a final dividend but no dividend shall exceed the amount recommended by the directors.
- 51.2 Every meeting of the directors, a committee of directors or general meeting of the Company at which a dividend is declared shall, by Board or ordinary resolution (as appropriate), direct that such dividend be paid either in respect of one class of shares to the exclusion of the other classes, or in respect of certain classes of shares to the exclusion of the other classes or in respect of all classes of shares.
- *51.3 Where a dividend is declared in respect of the Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D Shares, Ordinary E Shares, and Ordinary F Shares, the Company may, by ordinary resolution, differentiate between those classes as to the amount or percentage of dividend payable.
- 51.4 The directors may at any time resolve to declare a dividend on one class of share to the exclusion of the other classes.
- 51.5 Any amount of dividends will belong to and be paid to the holders of the relevant class of shares pro rata their holdings of shares in each class.
- 51.6 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 51.7 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.
- 51.8 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.

***Article 51.3 replaced by special resolution passed on 11 August 2023**

52 Payment of dividends and other distributions

52.1 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-

52.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

52.1.2 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;

52.1.3 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

52.1.4 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.

52.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable-

52.2.1 the holder of the share; or

52.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

52.2.3 subject to the other provisions of these Articles, if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

53 No interest on distributions

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

53.1.1 the terms on which the share was issued, or

53.1.2 the provisions of another agreement between the holder of that share and the Company.

54 Unclaimed distributions

54.1 All dividends or other sums which are-

54.1.1 payable in respect of shares, and

54.1.2 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.

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

54.3 If -

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

54.3.2 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.

55 Non-cash distributions

55.1 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).

55.2 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-

55.2.1 fixing the value of any assets;

55.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

55.2.3 vesting any assets in trustees.

56 Waiver of distributions

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

- 56.1.1 the share has more than one holder, or
 - 56.1.2 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

57 Authority to capitalise

- 57.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution-
 - 57.1.1 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
 - 57.1.2 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.
- 57.2 Capitalised sums must be applied-
 - 57.2.1 on behalf of the persons entitled, and
 - 57.2.2 in the same proportions as a dividend would have been distributed to them.
- 57.3 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.
- 57.4 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.

58 Participation

- 58.1 Subject to the Articles the directors may-
 - 58.1.1 apply capitalised sums in accordance with Articles 58.3 and 58.4 partly in one way and partly in another;

- 58.1.2 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
- 58.1.3 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

59 Attendance and speaking at general meetings

- 59.1 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.
- 59.2 A person is able to exercise the right to vote at a general meeting when-
 - 59.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 59.2.2 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.
- 59.3 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.
- 59.4 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.
- 59.5 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.

60 Quorum for general meetings

- 60.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 60.2 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy who are entitled to vote upon the business to be transacted.

- 60.3 For so long as the Company has only a sole member, that member shall constitute a quorum if present in person or by proxy or, if that member is a corporation, by a duly authorised representative.

61 Chairing general meetings

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

- 61.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 30 minutes of the time at which a meeting was due to start-

61.2.1 the directors present, or

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

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

- 61.3 The person chairing a meeting in accordance with this Article is referred to as “**the chairman of the meeting**”.

62 Attendance and speaking by directors and non-members

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

- 62.1.2 The chairman of the meeting may permit other persons who are not-

62.1.2.1 members of the Company, or

62.1.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

63 Adjournment

- 63.1 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.

- 63.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if-

63.2.1 the meeting consents to an adjournment, or

- 63.2.2 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.
- 63.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 63.4 When adjourning a general meeting, the chairman of the meeting must-
 - 63.4.1 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
 - 63.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 63.5 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)-
 - 63.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 63.5.2 containing the same information which such notice is required to contain.
- 63.6 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

64 Voting: general

- *64.1 Neither the Ordinary C Shares nor the Ordinary D Shares nor the Ordinary E Shares nor the Ordinary F Shares all entitle the holders thereof to receive notice of, to attend at, or to vote at any general meeting of the Company.”
- 64.2 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.

65 Voting: sole member

- 65.1 For so long as the Company has only a sole member, any decisions or actions made or taken by that member which are ordinarily required to be made or taken in a general meeting of the Company or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this Article shall not apply to resolutions passed pursuant to sections 168 and 150 of the Companies Act 2006.
- 65.2 Any decision taken by a sole member pursuant to Article 65.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

66 Errors and disputes

- 66.1 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.
- 66.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

67 Poll votes

- 67.1 A poll on a resolution may be demanded-
- 67.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 67.1.2 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.
- 67.2 A poll may be demanded by-
- 67.2.1 the chairman of the meeting;
 - 67.2.2 the directors;
 - 67.2.3 two or more persons having the right to vote on the resolution; or
 - 67.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 67.3 A demand for a poll may be withdrawn if-
- 67.3.1 the poll has not yet been taken, and
 - 67.3.2 the chairman of the meeting consents to the withdrawal.

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

67.5 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

68 Content of proxy notices

68.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which-

68.1.1 states the name and address of the member appointing the proxy;

68.1.2 identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;

68.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

68.1.4 is delivered to the Company in accordance with the Articles and not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate, and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

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

68.3 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.

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

68.4.1 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

68.4.2 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.

69 Delivery of proxy notices

69.1 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.

- 69.2 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.
- 69.3 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.
- 69.4 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.

70 Amendments to resolutions

- 70.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if-
- 70.1.1 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
 - 70.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 70.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if-
- 70.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 70.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 70.3 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

71 Means of communication to be used

- 71.1 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.

71.2 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.

71.3 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.

72 Company seals

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

72.2 The directors may decide by what means and in what form any common seal is to be used.

72.3 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.

72.4 For the purposes of this Article, an authorised person is-

72.4.1 any director of the Company;

72.4.2 the company secretary (if any); or

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

73 No right to inspect accounts and other records

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

74 Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

75 Indemnity

75.1 Subject to Article 75.3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

75.1.2 in the actual or purported execution and/or discharge of his duties, or in relation to them,

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

75.2 The Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 75.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

75.3 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.

75.4 In this Article:

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

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

76 Insurance

76.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

76.2 In this Article:

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

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

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

DEADLOCK RESOLUTION

77 Deadlock Resolution Procedure

- 77.1 There is a deadlock if a resolution is proposed and one of the following applies:
- 77.1.1 at a properly convened meeting of Shareholders or of the Board there is no quorum at the meeting and no quorum at the meeting when it is reconvened following an adjournment, provided that the meeting, or adjourned meeting, is not inquorate because the person who proposed the resolution does not attend; or
 - 77.1.2 on a directors' resolution either of the Founders votes against or abstains from voting on the resolution (unless the Founder voting against or abstaining is the director who proposed the resolution); or
 - 77.1.3 on a shareholders' resolution, either Founder votes against or abstains from voting on the resolution (unless the Founder voting against or abstaining is the shareholder who proposed the resolution).
- 77.2 Either Founder may within 28 days of the meeting at which the deadlock arises or within 28 days of the date of the resolution in respect of which the deadlock arises (as the case may be) serve notice on the other Founder ("**Deadlock Notice**"):
- 77.2.1 stating that in his opinion a deadlock has occurred;
 - 77.2.2 identifying the matter giving rise to the deadlock; and
 - 77.2.3 setting out his position on the deadlock and his reason for adopting that position.
- 77.3 The Founders undertake that they shall, for a period of 14 days from the date of service of the Deadlock Notice, negotiate in good faith to resolve the deadlock.
- 77.4 If the Founders are unable to resolve the deadlock within the 14 day period specified in Article 77.3, then either Founder may, within 28 days of the expiry of such period, serve a Transfer Notice in accordance with the provisions of Article 47.
- 77.5 If both Founders serve a Transfer Notice under Article 77.4, only the first Transfer Notice to be served shall be effective.
- 77.6 If at the end of the 28 day period specified in Article 77.4 neither Founder has served a Transfer Notice, either Founder may elect by written notice served on the other for the Company to be wound up.