

Company Number: 8664089

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
OF  
INGENION MEDICAL LIMITED  
(Adopted on 22<sup>nd</sup> Nov 2022)

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## INTRODUCTION

### 1 DEFINITIONS AND INTERPRETATION

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

"Act"	means the Companies Act 2006
"Articles"	means these articles of association of the Company;
"Associate"	means, in relation to any person:  (a) any person who is an associate of that person. The question of whether (or not) a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986; or  (b) any member of the same Group;
"Bad Leaver"	means a person who ceases to be an employee at any time and any of the following circumstances apply:  (a) the relevant Employee has committed an act of fraud in relation to the business of the Company; or  (b) the relevant Employee ceases to be an employee and/or director and/or consultant of any member of the Company in circumstances justifying summary dismissal as set out in his/her service agreement and/or summary termination of his/her service agreement;
"Bankruptcy"	means insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland and any other insolvency proceedings which have an effect similar to that of Bankruptcy;
"Board"	means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City

	of London are generally open for business;
"Chairman"	shall have the meaning given to it in article 34;
"Chairman of the Meeting"	shall have the meaning given to it in article 47;
"Company"	means Ingenion Medical Limited;
"Conflict"	means any matter or situation that is, or has the potential to be, against the best interests of the Company;
"Consultant"	means a person who gives expert advice or information;
"Departing Employee Shareholder"	means an Employee Shareholder who ceases to be a consultant to, or director or employee of, the Company (or any other Group Company) and does not continue as, or become, a consultant to, or director or employee of, any other Group Company;
"Director"	means a member of the governing board of a business who may or may not have an executive function;
"Distribution Recipient"	shall have the meaning given to it in article 23;
"Document"	means any document and, unless otherwise specified, any document sent or supplied in Electronic Form;
"Electronic Form"	shall have the meaning given to that term in section given in section 1168 of the Act;
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Employee"	means an individual who is employed by the Company or engaged as consultant by the Company;
"Employee Shareholder"	means an Employee who is a Shareholder;
"Employee Share Scheme"	means any scheme to allot or grant options over Shares to employees or directors of or consultants of the Company adopted from

	time to time by the Company;
"Encumbrance"	means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim or ownership or any other encumbrance of any nature (whether or not perfected, other than liens arising by operation of law);
"Family Trust"	means in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder ("Settlor") and/or the Settlor's Privileged Relations;
"Founders" or "Founder Shareholders"	means Barry Clare, Sergio Rothstein and Harvey D. Homan;
"Fully Paid"	means, in relation to a share, that the nominal value and any premium to be paid to the company in respect of that share have been paid to the Company;
"Group"	means in relation to a company, that company and any company which is from time to time a Holding Company of that company or a Subsidiary of that company or of such Holding Company (and "Group Company" shall mean any of them)
"Hard Copy Form"	shall have meaning given to that term in section given in section 1168 of the Act;
"Holding Company"	shall have meaning given to that term in section given in section 1159 of the Act;
"Independent Expert"	an independent firm of accountants (acting as an expert and not as an arbitrator);
"Instrument"	means a Document in Hard Copy Form;
"Interested Director"	means a Director of the Company who has, or may have, a direct or indirect interest in a matter that, if not authorised by the Company, would or may conflict, with the interests of the Company;
"Listing"	means the successful application and admission of all or any of the shares in the

	capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)));
"Par"	means, in relation to a share, the nominal value of a share
"Ordinary Resolution"	shall have the meaning given to that term in section in section 282 of the Act;
"Paid"	means paid or credited as paid;
"Participate"	shall have the meaning given to that term in article 32;
"Permitted Transfer"	means a transfer of Shares in accordance with article 19;
"Permitted Transferee"	means a person who receives shares as a result of a Permitted Transfer;
"Privileged Relation"	means the parents, spouse, civil partner, widow or widower of a Shareholder and the Shareholder's siblings, children and grandchildren (including step and adopted children), and step or adopted or illegitimate children of the Shareholder's children;
"Proxy Notice"	shall have the meaning given to that term in article 53;
"Qualifying Person"	means an individual who is a member of the company, or a person authorised to act as the representative of a company in relation to the meeting or a person appointed as a proxy of a member in relation to the meeting;
"Relevant Securities"	means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted, but excluding:

			<ul style="list-style-type: none"> <li>(a) the grant of options to subscribe for shares under an Employee Share Scheme (and the issue of the shares on exercise of those options);</li> <li>(b) any shares which the Company is required to issue by reason of a right specifically attached to shares under these Articles;</li> </ul>
"Sale Shares"			means the shares specified or deemed to be specified for sale in a Transfer Notice or a Deemed Transfer Notice;
"Seller"			means the transferor of shares pursuant to a Transfer Notice;
"Shares"			means ordinary shares of 0.005 pence each in the capital of the Company;
"Shareholder"			means a holder of shares in the Company;
"Special Resolution"			shall have the meaning given to that term in section 283 of the Act;
"Subsidiary Undertaking"	and	"Subsidiary"	shall have the meanings given to those terms in section 1159 of the Act and section 1162 of the Act respectively;
"Termination Date"			means: <ul style="list-style-type: none"> <li>(a) where the contract of employment ceases by virtue of notice given by the to the employee, the date on which such notice expires; or</li> <li>(b) where the contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; or</li> <li>(c) where an Employee Shareholder dies, the date of his death; or</li> <li>(d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement with the Company is terminated or the date on which he ceases to hold office whichever is the earlier,</li> </ul>

and in any other case, the date on which the consultancy agreement or employment agreement is terminated;

"Transfer Notice"

means a notice in Writing given by any Shareholder to the Company where that Shareholder desires, or 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 Shareholder or otherwise by operation of law;

"Vesting Start Date"

means the date that the relevant Founder is registered as a member of the Company; and

"Writing"

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise (and "Written" shall be construed accordingly).

Save as otherwise specifically provided in these Articles, and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.3.1 any subordinate legislation from time to time made under it; and
  - 1.3.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.4 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.5 None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company.

## DIRECTORS' POWERS AND RESPONSIBILITY

### 2 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.

### 3 SHAREHOLDERS' RESERVE POWER

3.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

3.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

### 4 DIRECTORS MAY DELEGATE

4.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under the Articles—

4.1.1 to such person or committee;

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

4.1.3 to such an extent;

4.1.4 in relation to such matters or territories; and

4.1.5 on such terms and conditions,

as they think fit.

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

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

### 5 COMMITTEES

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

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

6 ISSUE OF SHARES: AUTHORITY TO ALLOT AND PRE-EMPTION

6.1 Subject to the remaining provisions of this article 6, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

- (a) offer, allot or grant rights to subscribe for; or
- (b) convert securities into; or
- (c) otherwise deal in, or dispose of,

any shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper.

6.2 The authority referred to in article 6.1:

- (a) shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it;
- (b) shall be limited to Shares with an aggregate nominal value of £1,000; and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired).

6.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Relevant Securities made by the Company.

6.4 Unless otherwise agreed by Special Resolution passed at a duly convened meeting of the Shareholders or by a written resolution passed in accordance with section 288 of the Act or these Articles and save as provided in article 6.8, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in Writing and give details of the number and subscription price of the Relevant Securities; and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (Excess Securities) for which they wish to subscribe.

6.5 Each Shareholder to whom an offer is made to in accordance with the article 6.4 may exercise his option by giving notice to the Company, at any time within 10 Business Days following the date on which the offer was made to each Shareholder, accompanied by payment in full to the Company for the Shares subscribed for.

6.6 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 6.4 and by the dates set out in article 6.5 shall be used for satisfying any requests for Excess Securities made pursuant to article 6.4. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 6.4 (as nearly as possible without involving fractions or increasing the

number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered, subject to article 6.9, to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 6.7 Subject to article 6.4 and article 6.6 and to sections 549 to 551 (inclusive) of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 6.8 The provisions of articles 6.4 to 6.6 (inclusive) shall not apply to:
- (a) allotments of Shares or grants of options to subscribe for Shares under an Employee Share Scheme; and
  - (b) Relevant Securities which the holders of not less than 70% of the issued Shares have agreed in Writing should be issued without complying with the procedures set out in articles 6.4 to 6.6.
- 6.9 No shares shall be allotted to any employee, Director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 (Section 431 Election).
- 6.10 The Directors may, as a condition to the registration of any allotment of shares in the Company, require the allottee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar Document) in force between all or any of the Shareholders and the Company in such form as the Directors may reasonably require. If any such condition is imposed in accordance with this article, the allotment shall not be registered unless that deed has been executed and delivered to the Company's registered office by the allottee.

## SHARES

### 7 ALL SHARES TO BE FULLY PAID UP

- 7.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.
- 7.2 This does not apply to shares taken on the formation of the Company by the subscriber to the Company's memorandum.

### 8 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 8.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 8.2 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.

### 9 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 9.1 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 these Articles,

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

## 10 SHARE CERTIFICATES

- 10.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.
- 10.2 Every certificate must specify—
  - 10.2.1 in respect of how many shares, of what class, it is issued;
  - 10.2.2 the nominal value of those shares;
  - 10.2.3 that the shares are Fully Paid; and
  - 10.2.4 any distinguishing numbers assigned to them.
- 10.3 No certificate may be issued in respect of shares of more than one class.
- 10.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 10.5 Certificates must—
  - 10.5.1 have affixed to them the Company's common seal, or
  - 10.5.2 be otherwise executed in accordance with the Act.

## 11 REPLACEMENT SHARE CERTIFICATES

- 11.1 If a certificate issued in respect of a Shareholder's shares is—
  - 11.1.1 damaged or defaced, or
  - 11.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 11.2 A Shareholder exercising the right to be issued with such a replacement certificate—
  - 11.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 11.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 11.2.3 must comply with such conditions as to evidence and indemnity,as the Directors decide.

## 12 TRANSMISSION OF SHARES

- 12.1 If title to a share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that share.

12.2 A Transmittree who produces such evidence of entitlement to shares as the Directors may properly require—

12.2.1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person, and

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

12.3 But subject to article 29 Transmittrees 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.

### 13 EXERCISE OF TRANSMITTEES' RIGHTS

13.1 Transmittrees who wish to become the holders of shares to which they have become entitled must notify the Company in Writing of that wish.

13.2 If the Transmittree wishes to have a share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.

13.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

### 14 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of shares and a Transmittree is entitled to those shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under article 13.2 has been entered in the register of members.

### 15 TRANSFER OF SHARES GENERAL

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

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

15.3 The Company may retain any Instrument of transfer which is registered.

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

15.5 In article 7, article 16 and article 18 references to the transfer of a share includes the sale, transfer or assignment 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.

- 15.6 No share may be transferred unless the transfer is made in accordance with these Articles.
- 15.7 Any transfer of a share by way of sale that is required to be made under article 7, article 16 and article 18 shall be deemed to include a warranty as to capacity and title to the relevant shares.
- 15.8 The Directors may refuse to register the transfer of a share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 15.9 In addition to the provisions of article 15.8, the Directors may refuse to register a transfer if:
- 15.9.1 it is a transfer of a share to a bankrupt, a minor or a person of unsound mind; or
  - 15.9.2 the transfer is to an employee, Director or prospective employee or Director and that person has not entered into a Section 431 Election with the Company.
- 15.10 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar Document) in force between all or any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee of shares to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other Document). If any condition is imposed in accordance with this article, the transfer shall not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 15.11 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide to the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in Writing of that fact and the following shall occur:
- 15.11.1 the relevant shares shall cease to confer on the holder of them (or any proxy) any rights:
    - (a) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question; or

- (b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares in the capital of the Company issued in respect of those shares, or in pursuance of an offer made to the relevant holder; and

15.11.2 the holder may be required, at any time following receipt of the notice, to transfer some or all of its shares to any person(s) at the price that the Directors may require by notice in Writing to that holder.

The rights referred to in article 15.11.1 may be reinstated by the Board or, if earlier, shall be reinstated on the completion of any transfer referred to in article 15.11.2.

15.12 Where the Board requires a Transfer Notice to be given in respect of any shares, if a Transfer Notice is not duly given within 5 Business Days of a written demand being made, a Deemed Transfer Notice shall be given at the end of that period. If a Transfer Notice is required to be given, or is deemed to have been given, under these Articles, the Transfer Notice shall be treated as having specified that:

15.12.1 the Transfer of the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within 10 Business Days after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be either the fair value (as determined in accordance with article 17) of the Sale Shares or in the case of a Deemed Transfer Notice served pursuant to article 18, the Transfer Price shall be determined in accordance with article 18;

15.12.2 whether there is a Minimum Transfer Condition (as defined in article 16.2.4); and

15.12.3 the Seller wishes to transfer all of the shares held by it.

## 16 TRANSFER OF SHARES SUBJECT TO PRE-EMPTION

16.1 Except where the provisions of article 18, article 19 and article 20 apply, any transfer of shares by a Shareholder shall be subject to the pre-emption rights in this article 16.

16.2 A Seller shall, before transferring or agreeing to transfer any shares, deliver a Transfer Notice to the Company specifying:

16.2.1 the number of Sale Shares he wishes to sell;

16.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

16.2.3 the price (in cash (or the cash alternative if he wishes to sell his shares for non-cash consideration)) at which he wishes to transfer the Sale Shares, which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (Transfer Price); and

16.2.4 whether the Transfer Notice is conditional on all, or a specific number of,

the Sale Shares being sold to Shareholders (Minimum Transfer Condition).

- 16.3 Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn.
- 16.4 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 16.5 As soon as practicable following the later of:
  - 16.5.1 receipt of a Transfer Notice; or
  - 16.5.2 where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served (excluding a Deemed Transfer Notice served pursuant to article 18), the determination of the Transfer Price under article 17,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in article 16.6. Each offer shall be in Writing and give details of the number and Transfer Price of the Sale Shares offered.

- 16.6 The Board shall offer the Sale Shares to all Shareholders specified in the offer other than the Seller (Continuing Shareholders), inviting them to apply in Writing within the period from the date of receipt of the offer to the date 10 Business Days after the date of receipt of the offer (inclusive) (Offer Period) for the maximum number of Sale Shares they wish to buy. Each Shareholder shall have the option, but not the obligation, to indicate that he would be willing to acquire, at the price stated in the notice, a number of shares in excess of the proportion to which he is entitled (an Excess Application).
- 16.7 If, 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 Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 16.7 shall be conditional on the fulfilment of the Minimum Transfer Condition. Once such applications have been satisfied in full, the Board shall allocate the balance of the Sale Shares to each Continuing Shareholder who has submitted an Excess Application in proportion to which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have submitted Excess Applications for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. 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.
- 16.8 If only some of the Sale Shares are allocated in accordance with article 16.7, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 16.7.
- 16.9 If, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (Surplus

Shares) shall be offered to any other person.

- 16.10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 16.7 stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If:

16.10.1 the Transfer Notice does not include a Minimum Transfer Condition; and

16.10.2 allocations have been made in respect of all the Sale Shares,

the Board shall, give written notice of allocation (Allocation Notice) to the Seller and each Shareholder to whom Sale Shares have been allocated (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 20 Business Days not more than 28 Business Days after the date of delivery of the offer made pursuant to article 16.7 (Completion Timeframe).

- 16.11 The Seller shall, within the Completion Timeframe, and against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

If the Seller fails to comply with this article 16.11:

16.11.1 the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller:

- (a) complete, execute and deliver in his name all Documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (b) receive the Transfer Price and give a good discharge for it; and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the shares purchased by them; and

16.11.2 the Company shall pay 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 for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, 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.

- 16.12 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 16.13 and within 4 weeks following service of the Allocation Notice, the Seller may transfer the Surplus Shares to any person at a price at least equal to the Transfer Price. The sale of the Surplus Shares in accordance with this article 16.12 shall continue to be subject to any Minimum Transfer Condition.

16.13 The Seller's right to transfer shares under article 16.12 does not apply if the Board reasonably considers that:

16.13.1 the transferee is a person (or a nominee for a person) who, in its absolute discretion, is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company; or

16.13.2 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

16.13.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above.

16.14 The restrictions imposed by article 16.1 may be waived in relation to any proposed transfer of Shares with the consent in Writing of holders of at least 70% of shares then in issue.

## 17 VALUATION

17.1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice (other than in the case of article 18.1, 18.2 or 18.3) is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either:

17.1.1 appoint an Independent Expert to determine the fair value of the Sale Shares; or

17.1.2 if the fair value has been determined by an Independent Expert within the preceding 26 weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice.

17.2 The fair value of the Sale Shares shall be determined by the Independent Expert on the following assumptions and bases:

17.2.1 the fair value of each share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the shares form part, divided by the number of issued shares then comprised in that class;

17.2.2 there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Offer Notice or in relation to any restrictions on the transferability of the shares;

17.2.3 the shares are sold free of all restrictions, liens, charges and other Encumbrances; and

17.2.4 the sale is taking place on the date the Independent Expert were requested to determine the fair value.

- 17.3 The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of their determination.
- 17.4 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant Documents of the Company.
- 17.5 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.6 The costs of the Independent Expert shall be borne by the Seller and the transferee(s) equally or in such other proportion as determined by the Independent Expert.

## 18 COMPULSORY TRANSFERS

- 18.1 A person entitled to a share in consequence of the Bankruptcy of a Shareholder shall be regarded as giving a deemed transfer notice in relation to such shares ("Deemed Transfer Notice") at such time as the Directors determine.
- 18.2 In the event of an arrangement or composition being made with a Shareholder's creditors, or where a Shareholder otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, that such Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine.
- 18.3 In the event of a Deemed Transfer Notice served pursuant to article 18.1 or 18.2, the Transfer Price for the Sale Shares subject to the Deemed Transfer Notice shall be at Par.
- 18.4 Save as provided in this article and in article 18.5, if an Employee Shareholder ceases to act on behalf of the Company as an employee, consultant or Director of the Company, that Departing Employee Shareholder and his Permitted Transferees will (unless the Board unanimously decides otherwise) be deemed to have given a Deemed Transfer Notice to the Company to sell at Par the number of Sale Shares determined as set out below on the Termination Date. Subject to this article and article 18.5, the number of shares the subject of the Deemed Transfer Notice shall, unless the Board unanimously decides otherwise, be determined as follows:
  - 18.4.1 100% of the shares held by the Departing Employee Shareholder and his Permitted Transferees if the Termination Date occurs within 6 months of the Vesting Start Date for that Departing Employee Shareholder;
  - 18.4.2 75% of the shares held by the Departing Employee Shareholder and his Permitted Transferees if the Termination Date occurs after 6 months but within 12 months of the Vesting Start Date for that Departing Employee Shareholder;
  - 18.4.3 50% of the shares held by the Departing Employee Shareholder and his Permitted Transferees if the Termination Date occurs after 12 months but within 18 months of the Vesting Start Date for that Departing Employee Shareholder;
  - 18.4.4 25% of the shares held by the Departing Employee Shareholder and his Permitted Transferees if the Termination Date occurs after 18 months but within 24 months of the Vesting Start Date for that Departing Employee

Shareholder;

18.4.5 0% of the shares held by the Departing Employee Shareholder and his Permitted Transferees if the Termination Date occurs after 24 months of the Vesting Start Date for that Departing Employee Shareholder,

provided that if Departing Employee Shareholder is a Bad Leaver then unless the Board unanimously decides otherwise, the number of shares the subject of the Transfer Notice shall be 100% of the shares held by the Departing Employee Shareholder and his Permitted Transferees and the Transfer Price shall be the higher of (i) the Par value of the Shares held by the Departing Employee Shareholder and his Permitted Transferees and the (ii) the price paid by for the shares by the Departing Employee Shareholder.

18.5 Articles 18.4.1 to 18.4.5 (inclusive) shall not apply to any of the shares held by any of the Founder Shareholders (or their Permitted Transferees) on the date of adoption of these Articles and all such shares held by each of the Founder Shareholders (and his Permitted Transferees) shall be exempted from the operation of article 18.4.

18.6 All voting rights attached to a Departing Employee Shareholder's shares or a Founder's shares, if any, shall be suspended on the Termination Date ("Restricted Shares"), if the Departing Employee, Director or Founder is a Bad Leaver. However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy.

18.7 Voting rights suspended by article 18.6 shall be (i) restored by resolution of the Board or (ii) automatically restored before a Listing.

18.8 All voting rights attached to the Restricted Shares transferred under this article 18 shall be automatically restored on completion of the transfer.

18.9 If the Shareholder that is deemed to have served a Deemed Transfer Notice pursuant to this Article 18 fails to complete a transfer of the Sale Shares as required, the Company is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the seller's behalf and to do anything else that the it may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the selling Shareholder (without any obligation to pay interest).

## 19 PERMITTED TRANSFERS

19.1 Notwithstanding article 16, a Shareholder may transfer all or any shares in accordance with this article 19, provided that no such transfer shall be made unless not less than 10 Business Days' prior written notice thereof has been given to the Company.

19.2 Any Shareholder who is an individual may transfer any share to (i) the trustees of that Shareholder's Family Trust or (ii) to some other Privileged Relation of that Shareholder or (iii) to a company in which that Shareholder is the legal and beneficial owner of all of the issued share capital of such company.

19.3 Where any share is held by trustees of a Family Trust, it may on any change of trustees be transferred to the new trustees of such Family Trust.

- 19.4 The trustees of a Family Trust may transfer any share held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to a Privileged Relation of such beneficiary.
- 19.5 The legal personal representative of any Shareholder may transfer any shares to the trustees of that deceased Shareholder's Family Trust or to some other Privileged Relation of that deceased Shareholder.
- 19.6 Any Shareholder who is an individual may transfer any shares to any company in which he legally and beneficially owns not less than 75 per cent. of the issued share capital.
- 19.7 Any Shareholder which is a company may transfer any shares to any individual shareholder who legally and beneficially owns not less than 75 per cent. of the issued share capital of the Shareholder.
- 19.8 Any Shareholder which is an undertaking (as defined in section 1161 of the Act) may transfer any share to any member of the Shareholder's Group.
- 19.9 Any share may be transferred without restriction by a Shareholder to a person to hold such share as its nominee but any transfer by such nominee shall be subject to the same restrictions as if such transfer were a transfer by the relevant Shareholder.
- 19.10 Any share may be transferred without restriction by a nominee or trustee to the beneficial owner of such share or to another nominee or trustee of the same beneficial owner.
- 19.11 Any share may be transferred by any Shareholder which is a fund, partnership, company, syndicate or other entity whose principal business is to make investments (Investment Fund) and whose business is managed by a person whose principal business is to make, manage or advise upon investments:
- 19.11.1 to any trustee, nominee or custodian of that Investment Fund and vice versa;
  - 19.11.2 to an investor in that Investment Fund;
  - 19.11.3 to any unit-holder, shareholder, partner or participant in or manager or adviser (or an employee of such manager or adviser) of that Investment Fund or a co-investment plan which invests alongside such Investment Fund, provided that, except upon a distribution of assets in specie by such Investment Fund upon a re-organisation or otherwise, such transfer may only be effected to any competitor of the Company with the prior approval of the Directors; or
  - 19.11.4 to another Investment Fund or its trustee, nominee or custodian, managed or advised by the same manager or adviser as the Investment Fund or to any co-investment plan which invests alongside such Investment Fund.
- 19.12 Any other transfer made with the prior written consent of the holders of 70 per cent. of the then issued share capital of the Company.
- 19.13 If a Shareholder holding any share transferred to it under articles 19.2 to 19.10 ceases to be a Permitted Transferee of the original Shareholder who held such share

and does not, prior to so ceasing, transfer such share to the original Shareholder or to another Permitted Transferee of the original Shareholder, such Shareholder shall without delay notify the Company that such event has occurred and shall be deemed to have served a Transfer Notice on the Company in respect of such share.

20 TAG ALONG

20.1 No transfer (other than a Permitted Transfer) of any shares held by any Shareholder may be made or validly registered (a Selling Shareholder) unless the Selling Shareholder has observed the procedures set out in this Article 20.

20.2 The Selling Shareholder shall give each Shareholder at least 21 days' notice in advance of the proposed sale (a Tag Along Notice). The Tag Along Notice shall specify:

20.2.1 the identity of the proposed purchaser (Buyer);

20.2.2 the price per share that the Buyer proposes to pay;

20.2.3 the manner in which the consideration is to be paid; and

20.2.4 the number of shares that the Selling Shareholder proposes to sell.

20.3 Each Shareholder shall, within five Business Days following receipt of the Tag Along Notice, notify the Selling Shareholder that it wants to sell a certain number of shares held by it at the proposed sale price. Such notification shall be made by delivering a written counter-notice to the Selling Shareholder which shall specify the number of shares that the Shareholder wants to sell. The maximum number of shares that a Shareholder can sell under this procedure shall be:

$X/Y \times Z$

where:

X is the number of shares held by the Shareholder.

Y is the total number of shares then in issue.

Z is the number of shares the Selling Shareholder proposes to sell.

20.4 Any Shareholder that does not send a counter-notice within that 21 day period shall be deemed to have specified that they do not want to sell any shares.

20.5 After the expiry of 21 days from the date that the Shareholders receive the Tag Along Notice, the Selling Shareholder shall be entitled to sell to the Buyer (on the terms notified to the Shareholders) a number of shares not exceeding the number specified in the Tag Along Notice, less any shares that the Shareholders have indicated that they want to sell. Provided that, at the same time, the Buyer (or another person) buys from the Shareholders the number of shares that they have respectively indicated they want to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

20.6 No sale by the Selling Shareholder shall be made pursuant to any Tag Along Notice more than 3 months after service of that Tag Along Notice.

20.7 Sales made in accordance with this Article shall not be subject to article 16.1.

## 21 DRAG ALONG

21.1 If the holders of at least 70% of the shares in issue for the time being (Selling Shareholders) wish to transfer all of their interest in shares (Sellers' Shares) to a bona fide arm's length purchaser (Proposed Buyer), the Selling Shareholders may require all the other Shareholders (Called Shareholders) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer) directs in accordance with the provisions of this article (Drag Along Option).

21.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (Drag Along Notice) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:

21.2.1 the Called Shareholders are required to transfer all their shares (Called Shares) pursuant to this article 21;

21.2.2 the person to whom the Called Shares are to be transferred;

21.2.3 the consideration payable for the Called Shares (which may include non-cash consideration); and

21.2.4 the proposed date of the transfer.

21.3 Once issued, a Drag Along Notice shall be irrevocable, however, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 28 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

21.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except:

21.4.1 those specifically set out in this article 21; and

21.4.2 a warranty as to title to the Called Shares and capacity of the Called Shareholders.

21.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares (Completion Date) unless:

21.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or

21.5.2 that date is less than 28 days after the Drag Along Notice, in which case completion of the sale shall be delayed until the 28 day after 10 Business Days of the Drag Along Notice.

21.6 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag

Along Notice has been duly served.

- 21.7 Within 28 days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer.
- 21.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 21 in respect of their shares.
- 21.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Company to be the Called Shareholder's agent and attorney to execute all necessary transfer(s) on the Called Shareholder's behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 21.9.
- 21.10 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company, or on the conversion of any convertible security of the Company (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 21 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

## DIVIDENDS AND OTHER DISTRIBUTIONS

### 22 PROCEDURE FOR DECLARING DIVIDENDS

- 22.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 22.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 22.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 22.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a

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

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

## 23 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 23.1 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—
  - 23.1.1 transfer to a bank or building society account specified by the Distribution Recipient in Writing;
  - 23.1.2 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 in Writing;
  - 23.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in Writing; or
  - 23.1.4 any other means of payment as the Directors agree with the Distribution Recipient in Writing.
- 23.2 In these Articles, the "Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
  - 23.2.1 the holder of the share; or
  - 23.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - 23.2.3 if the holder is no longer entitled to the share by reason of death or Bankruptcy, or
  - 23.2.4 otherwise by operation of law, the Transmitttee.

## 24 NO INTEREST ON DISTRIBUTIONS

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

24.1.1 the terms on which the share was issued, or

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

## 25 UNCLAIMED DISTRIBUTIONS

25.1 All dividends or other sums which are—

25.1.1 payable in respect of shares, and

25.1.2 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.

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

25.3 If:

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

25.3.2 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.

## 26 NON-CASH DISTRIBUTIONS

26.1 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).

26.2 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—

26.2.1 fixing the value of any assets;

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

26.2.3 vesting any assets in trustees.

## 27 WAIVER OF DISTRIBUTIONS

27.1 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:

- 27.1.1 the share has more than one holder, or
- 27.1.2 more than one person is entitled to the share, whether by reason of the death; or
- 27.1.3 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.

## CAPITILISATION OF PROFITS

### 28 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

28.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- 28.1.1 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
- 28.1.2 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.

28.2 Capitalised sums must be applied—

- 28.2.1 on behalf of the persons entitled, and
- 28.2.2 in the same proportions as a dividend would have been distributed to them.

28.3 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.

28.4 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.

28.5 Subject to these Articles the Directors may—

- 28.5.1 apply capitalised sums in accordance with articles 28.3 and 28.4 partly in one way and partly in another;
- 28.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 28.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of

the allotment of shares and debentures to them under this article.

## DECISION-MAKING BY DIRECTORS

### 29 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

29.1 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 30.

29.2 If:

29.2.1 the Company only has one Director for the time being, and

29.2.2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### 30 UNANIMOUS DECISIONS

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

30.2 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.

30.3 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.

### 31 CALLING A DIRECTORS' MEETING

31.1 Any Director may call a Directors' meeting by giving not less than 2 Business Days notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the company secretary (if any) to give such notice.

31.2 Notice of any Director's meeting must indicate the proposed date and time of the meeting and where it is to take place and, if it is anticipated that Directors participating in the meeting will not be in the same place, such notice must also indicate how it is proposed that they should communicate with each other during the meeting.

31.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

- 31.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 32 PARTICIPATION IN DIRECTORS' MEETINGS

- 32.1 Subject to these Articles, Directors participate ("Participate") in a Directors' meeting, or part of a Directors' meeting, when—

32.1.1 the meeting has been called and takes place in accordance with the articles, and

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

- 32.2 In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 32.3 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.

## 33 QUORUM FOR DIRECTORS' MEETINGS

- 33.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 33.2 Subject to article 33.3, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.

- 33.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 37 to authorise a Director's 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.

- 33.4 If the total number of Directors for the time being is less than the quorum required the Directors must not take any decision other than a decision to appoint further Directors or to call a general meeting so as to enable the Shareholders to appoint further Directors.

## 34 CHAIRING OF DIRECTORS' MEETINGS

- 34.1 The Directors may appoint a Director to chair their meetings.

- 34.2 The person so appointed for the time being is known as the Chairman.

- 34.3 The Directors may terminate the Chairman's appointment at any time.

- 34.4 If the Chairman is not Participating in a Directors' meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

35 CASTING VOTE

- 35.1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting has a casting vote.
- 35.2 Article 35.1 shall not apply in respect of a particular meeting (or part of a meeting) if; in accordance with these Articles, the Chairman or other Director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

36 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 36.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he 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:
- 36.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 36.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
  - 36.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or Participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - 36.1.4 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;
  - 36.1.5 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
  - 36.1.6 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.

37 DIRECTORS' CONFLICTS OF INTEREST

- 37.1 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").

- 37.2 Any authorisation under this article 37 will be effective only if:
- 37.2.1 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;
  - 37.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 37.2.3 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.
- 37.3 Any authorisation of a Conflict under this article 37 may (whether at the time of giving the authorisation or subsequently):
- 37.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 37.3.2 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;
  - 37.3.3 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;
  - 37.3.4 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
  - 37.3.5 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.
- 37.4 The Directors 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.
- 37.5 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.

37.6 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

37.7 Subject to article 37.7, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

37.8 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.

#### 38 RECORDS OF DECISIONS TO BE KEPT

38.1 The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors and where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the directors in a form that may be available to be read with the naked eye for at least ten years from the date of the resolution, meeting or decision (as appropriate).

#### 39 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

### APPOINTMENT OF DIRECTORS

#### 40 APPOINTMENT OF DIRECTORS

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

40.1.1 by Ordinary Resolution, or

40.1.2 by a decision of the Directors.

40.2 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no directors, the Transmittree(s) of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) has/have the right, by notice in Writing, to appoint a natural person (including a Transmittree who is a natural person), who is willing to act and is permitted to do so, to be a Director.

#### 41 TERMINATION OF DIRECTOR'S APPOINTMENT

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

- 41.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a director by law;
- 41.1.2 a Bankruptcy order is made against that person;
- 41.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 41.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 41.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

## 42 DIRECTORS' REMUNERATION

- 42.1 Directors may undertake any services for the Company that the Directors decide.
- 42.2 Directors are entitled to such remuneration as the Directors determine:
  - 42.2.1 for their services to the company as Directors, and
  - 42.2.2 for any other service which they undertake for the Company.
- 42.3 (3) Subject to these Articles, a Director's remuneration may—
  - 42.3.1 take any form, and
  - 42.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 42.4 Unless the Directors decide otherwise, directors' remuneration accrues from day to day.
- 42.5 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.

## 43 SECRETARY

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

## 44 DIRECTORS' EXPENSES

- 44.1 The Company may pay any reasonable expenses which the Directors and the secretary properly incur in connection with their attendance at—

- 44.1.1 meetings of Directors or committees of Directors,
- 44.1.2 general meetings, or
- 44.1.3 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.

## DECISION MAKING BY SHAREHOLDERS

### 45 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 45.1 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.
- 45.2 A person is able to exercise the right to vote at a general meeting when—
  - 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 45.2.2 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.
- 45.3 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.
- 45.4 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.
- 45.5 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.

### 46 QUORUM FOR GENERAL MEETINGS

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

### 47 CHAIRING GENERAL MEETINGS

- 47.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 47.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
  - 47.2.1 the Directors present, or
  - 47.2.2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

- 47.3 The person chairing a meeting in accordance with this article 47.3 is referred to as “the Chairman of the meeting”.

#### 48 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

- 48.2 The Chairman of the meeting may permit other persons who are not—

48.2.1 Shareholders of the Company, or

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

to attend and speak at a general meeting.

#### 49 ADJOURNMENT

- 49.1 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.

- 49.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:

49.2.1 the meeting consents to an adjournment, or

49.2.2 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.

- 49.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 49.4 When adjourning a general meeting, the Chairman of the meeting must—

49.4.1 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

49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 49.5 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)—

49.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

- 49.5.2 containing the same information which such notice is required to contain.
- 49.6 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.
- 50 VOTING: GENERAL
- 50.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 51 ERRORS AND DISPUTES
- 51.1 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.
- 51.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.
- 52 POLL VOTES
- 52.1 A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting:
- 52.1.1 in advance of the general meeting where it is to be put to the vote, or
- 52.1.2 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.
- 52.2 A demand for a poll may be withdrawn if:
- 52.2.1 the poll has not yet been taken, and
- 52.2.2 the Chairman of the meeting consents to the withdrawal.
- 52.3 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.
- 53 PROXIES
- 53.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:
- 53.1.1 states the name and address of the Shareholder appointing the proxy;
- 53.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- 53.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 53.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in

accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

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

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

53.3 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.

53.4 Unless a Proxy Notice indicates otherwise, it must be treated as—

53.4.1 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

53.4.2 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.

#### 54 DELIVERY OF PROXY NOTICES

54.1 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.

54.2 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.

54.3 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.

54.4 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.

#### 55 AMENDMENTS TO RESOLUTIONS

55.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if—

55.1.1 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

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

55.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

- 55.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 55.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 55.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

## ADMINISTRATIVE ARRANGEMENTS

### 56 MEANS OF COMMUNICATION TO BE USED

- 56.1 Any notice to be given to or by any person pursuant to these Articles shall be given by email to an address for the time being notified for that purpose to the person giving the notice in addition to any other manner in which that notice has been communicated in accordance with these Articles and the Act.
- 56.2 Subject always to the provisions of article 56.1, any notice, Document or other information shall be deemed served on or delivered to the intended recipient:
  - 56.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider); and
  - 56.2.2 if properly addressed and sent or supplied by electronic means, twenty four hours after the Document or information was sent or supplied,

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

### 57 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 57.1 Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the company's accounting or other records or Documents merely by virtue of being a Shareholder.

### 58 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 58.1 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.

## 59 INDEMNITY

59.1 Subject to article 59.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

59.1.1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the 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; and

59.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 59.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

59.3 In this article:

59.3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and

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

## 60 INSURANCE

60.1 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.

60.2 In this article:

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

60.2.2 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

60.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.