

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

of

CURVE MEDIA LTD
(adopted pursuant to a special resolution
passed on 31 October
2022)

Registered no: 08780200

Date of incorporation: 18 November 2013

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PART 1: GENERAL AND INTERPRETATION

1 GENERAL

The regulations contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) relating to companies shall not apply to the Company

2 DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise:

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| Act | or any numbered section of it, means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force; |
| A Director | any Director appointed to the Board by the A Shareholder in accordance with Article 16.2; |
| Appointor | has the meaning given in Article 20; |
| Articles | the Company's articles of association as from time to time amended; |
| A Shareholder | the holder of a majority in number of the Class A Shares; |
| Bad Leaver | a Founder who: (a) ceases to be an employee of the Company by reason of dismissal without notice by the Company in accordance with the terms of his or her contract of employment pursuant to: (i) being disqualified from acting |

as a director in accordance with the Company Director Disqualification Act 1986 or resigning as a Director without the prior approval of the Board;

- (ii) being in breach of the Founder's obligations under their contract of employment in connection with the Bribery Act 2010 or the Company's ethics or anti-corruption and bribery policy and related procedures and the Founder is unable to or fails to rectify the breach within 30 days of being notified in writing of the breach;
- (iii) being in breach of the Founder's obligations under their contract of employment in connection with tax evasion or the Company's anti-facilitation of tax evasion policy and related procedures and the Founder is unable to or fails to rectify the breach within 30 days of being notified in writing of the breach;
- (iv) being guilty of any gross misconduct affecting the Company's business;
- (v) committing any serious or repeated breach or non-observance of any of the material provisions of the Founder's contract of employment or refusing without good or lawful reason to comply with any of the Company's reasonable and lawful directions provided that in respect of any serious breach or non-observance of any of the material terms or conditions of the Founder's contract of employment or refusal to carry out the duties under the service agreement properly assigned to the Founder which is capable of remedy, the Founder fails to remedy the same within 14 days of being notified in writing thereof;

(vi) being, in the reasonable opinion of the Board, negligent and incompetent in the performance of the Founder's duties;

(vii) being convicted of any criminal offence (other than an offence under any road traffic legislation in the UK or elsewhere or any other offence which a fine or non-custodial penalty is imposed) or any offence under any regulation or legislation relating to insider dealing;

(viii) ceasing to be lawfully able to work in the UK; or

(ix) being guilty of any fraud or dishonesty or act in any manner which in the Board's opinion brings or is reasonably likely to bring the Founder or the Company into disrepute or is materially adverse to the Company's interests;

save where the Board, acting in good faith, agrees at the time that the Founder in question shall not be considered a Bad Leaver; or

(b) whilst an employee or whilst such Founder remains a Shareholder, commits a breach of the provisions of any non-compete restrictions set out in any shareholders' agreement;

Bankruptcy Event

a bankruptcy petition being presented or an arrangement or composition being made with any of a Founder's creditors, or where a Founder otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;

Board

the board of Directors from time to time and includes, where the context so permits, any committee of the Board;

B Shareholder

a holder of Class B Shares;

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| Business Day | a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for non-automated business; |
| Call Option | the right granted pursuant to Article 46.1.1; |
| Chairman | has the meaning given in Article 11.1; |
| Chairman of the meeting | has the meaning given in Article 30.3; |
| Class A Share | an A ordinary share of £0.01 in the capital of the Company; |
| Class B Share | a B ordinary share of £0.01 in the capital of the Company; |
| Company | Curve Media Ltd (company number: 08780200); |
| Companies Acts | the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the Company; |
| Compulsory Transfer Event | where a Founder undergoes a Bankruptcy Event which has not been remedied within 20 Business Days of that Bankruptcy Event; |
| Conflicted Director | has the meaning given in Article 12.1.2; |
| Date of Adoption | the date stated in the heading to these Articles; |
| Director | a director of the Company; |
| Departure Date | the date on which the Relevant Founder or Founder (as appropriate) ceases to be an employee of the Company; |
| document or notice | includes, unless otherwise specified, any document or notice sent or supplied by electronic communication; |
| electronic communication | any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act; |
| Eligible Director | a Director of the Company who, in accordance with these Articles and the Act, would have been entitled to vote on a matter had such matter been proposed as a resolution at a meeting |

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| | of the Directors but excluding any Director whose vote is not to be counted in respect of the particular matter; |
| Fair Market Value | the average EBITDA (being earnings before interest, tax, depreciation and amortisation) of the Company during the period from the Date of Adoption to the Departure Date; |
| Family Member | the spouse, civil partner, parent, sibling, child, adopted child or stepchild (including a child of the civil partner or any former spouse) or remoter descendant of a Founder and the children of such Founder; |
| Family Trust | in relation to a Founder, a trust set up wholly for the benefit of that Founder and/or their Family Members; |
| Final Call Option | the right granted pursuant to Article 46.2; |
| Final Put Option | the right granted pursuant to Article 46.2; |
| Founder | each natural person who holds Ordinary Shares or Class B Shares immediately following the Date of Adoption; |
| Founder Director | any Director appointed to the Board by a Founder in accordance with Article 16.2; |
| 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 or credited as fully paid to the Company; |
| Good Leaver | <p>a Founder who:</p> <ul style="list-style-type: none"> (a) is subject to a Compulsory Transfer Event; (b) ceases to be an employee of the Company at any time; <ul style="list-style-type: none"> (i) and for any reason if the Board, acting in good faith, confirms in writing that the Founder is a Good Leaver; (ii) by reason of termination of employment other than for cause in accordance with his |

or her contract of employment;

(iii) in circumstances, including resignation by the Founder:

(A) where the Founder is entitled to terminate summarily in accordance their contract of employment;

(B) where there has been an assignment or withdrawal (without the Founder's written consent) of any material duties of whatsoever nature, the effect of which amounts to a material change in the Founder's job or following a material reduction in salary, in each case which is not expressly consented to in writing by the relevant Founder;

(C) where the Company has committed any other serious breach of the Founder's contract of employment;

(D) of constructive dismissal or dismissal where it is determined by an employment tribunal that his or her dismissal was an unfair dismissal for the purposes of the Employment Rights Act 1996 (or any equivalent later statutory enactment) on substantive (and not solely procedural) grounds; or

(E) of death, serious ill health, incapacity or serious injury (in each case rendering him or her incapable of continuing to fulfil his role for the Company;

Group

in relation to a company, that company, any subsidiary or holding company from time to time of that

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| | company, and any subsidiary from time to time of a holding company of that company; and each company in a Group is a member of the Group, provided that the A Shareholder and the Company shall not form part of a Group for the purposes of this definition; |
| Group Company | any holding company of a company or any subsidiary of such company; |
| holder | in relation to a share, means the person whose name is entered in the register of members as the holder of that share; |
| Long Stop Date | the tenth anniversary of the Date of Adoption; |
| Non-Fault Leaver | <p>a Founder who ceases to be an employee of the Company and who is neither a Bad Leaver nor a Good Leaver including, without limitation, a Founder who ceases to be an employee of the Company:</p> <ul style="list-style-type: none"> (a) by way of voluntary resignation; or (b) as a result of the termination of their employment in accordance with the terms of that Founder's contract of employment following or in connection with the instigation of a process as regards that Founder related to their performance or conduct (including conduct which is calculated or likely to damage materially any working relationship) or a disciplinary matter; |
| Option Price | the price at which Option Shares are to be transferred; |
| Options | together the Call Option, the Final Call Option, the Final Put Option and the Put Option, and each an Option ; |
| Option Shares | the shares subject to an Option; |
| ordinary resolution | has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution; |

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| Ordinary Share | an ordinary share of £0.01 in the capital of the Company; |
| proxy notice | has the meaning given in Article 36.1; |
| Put Option | the right granted pursuant to Article 46.1.2; |
| Relevant Founder | a Founder who ceases (for whatever reason) to be an employee of the Company; |
| Secretary | means the Company secretary (if any) and includes any joint, assistant or deputy secretary or, if no secretary is appointed, the person to whom the Board of Directors delegate secretarial tasks; |
| Shareholder | means a person who is the holder of a share; |
| shareholders' agreement | any agreement binding on each member which relates (in whole or part) to the management of the business of the Company and/or the rights and obligations of each member in his capacity as a member; |
| shares | means shares in the Company (and references to a share shall be construed accordingly); |
| special resolution | has the meaning given in section 283 of the Act and includes such a resolution passed by written resolution; |
| transmlttee | a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and |
| writing | 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 but excludes any form of messaging sent or transmitted via mobile phone, SMS or text messaging or social media. |

- 2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

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

4 SHAREHOLDERS' RESERVE POWER

- 4.1 Subject to the Articles, the Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such resolution invalidates anything which the Directors have done before the passing of the resolution

5 DIRECTORS MAY DELEGATE

- 5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part or alter its terms and conditions

6 COMMITTEES

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.
- 6.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

DECISION-MAKING BY DIRECTORS

7 MEETINGS OF DIRECTORS

- 7.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 7.2 At any time any Director may, and, at the request of a Director, the Secretary (if any) or the managing director of the Company shall, call a meeting of the Directors.
- 7.3 At least five Business Days' notice of a meeting of the Board shall be given to all Directors entitled to receive notice accompanied by:
- 7.3.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; or
- 7.3.2 copies of any papers to be discussed at the meeting.
- 7.4 A shorter period of notice of a meeting of the Board may be given if at least one A Director and one Founder Director agree in writing.
- 7.5 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of the Board unless all the Directors present at that meeting agree in writing.
- 7.6 All acts done by a meeting of Directors, or of a committee of Directors, shall, notwithstanding that it is subsequently discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

8 QUORUM FOR MEETINGS AND VOTING

- 8.1 Subject as provided in Article 12.1.3 and in this Article, the quorum necessary for the transaction of business of the Directors shall be one A Director (or their alternate) and two Founder Directors (or their alternates). But, if a quorum is not present within 30 minutes of the time specified for a meeting of the Board in the notice of the meeting, then it shall be adjourned for two Business Days at the same time and place, at which the quorum shall be one A Director (or their alternate) and one Founder Director (or their alternate).
- 8.2 No business shall be conducted at any meeting of the Board unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. Subject thereto, a meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 8.3 A meeting of Directors shall be adjourned to another time and/or date at the request of an A Director or all the Founder Directors present at the meeting. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of a meeting.
- 8.4 Subject as provided in Article 8.5, questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

8.5 The voting power of the Directors present at any particular meeting of the Board shall be as follows:

8.5.1 A Directors: 75% of the voting power of the Board (divided equally between those A Directors present and, if there is only one A Director present (in person or by any alternate) at any Board meeting, such A Director shall be entitled to exercise all votes attributed to A Directors under this Article); and

8.5.2 Founder Directors: 25% of the voting power of the Board (divided equally between those Founder Directors present) and, if there is only one Founder Director present (in person or by any alternate) at any Board meeting, such Founder Director shall be entitled to exercise all votes attributed to all Founder Directors under this Article).

9 MEETINGS BY CONFERENCE TELEPHONE ETC

9.1 All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.

9.2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

9.3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman then is.

10 RESOLUTIONS IN WRITING

10.1 A resolution executed in writing by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.

10.2 For the purposes of this Article 10:

10.2.1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;

10.2.2 a written instrument is executed when the person executing it signs it;

10.2.3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe;

10.2.4 the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;

10.2.5 a resolution shall be effective when the Secretary certifies that sufficient

evidence has been received by him/her that the resolution has been executed in accordance with this Article 10;

10.2.6 unless the holder(s) of a majority of the shares or the Directors have previously otherwise resolved, such a resolution can be passed by a majority of the Eligible Directors and the Chairman shall, in the case of equality of votes, have a second or casting vote; and

10.2.7 if no Secretary is appointed, the Chairman or any other Director chosen by the Chairman or the Directors from time to time shall perform the functions of the Secretary under this Article 10.

11 CHAIRING OF DIRECTORS' MEETINGS

11.1 An A Director shall be the chair of meetings of the Board. Such person is known as the Chairman.

11.2 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the A Shareholder shall be entitled to appoint another A Director to chair it.

12 DIRECTORS' CONFLICTS OF INTEREST

12.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any conflict or potential conflict which would or might otherwise amount to a breach of the duty set out in section 175 of the Act provided that:

12.1.1 the matter in question shall have been proposed in writing for consideration by any Director, or in such other manner as the Directors may determine;

12.1.2 for this purpose the Director in question and any other interested Director (each a **Conflicted Director**) are not counted in the quorum for any resolution at any meeting of the Directors pursuant to which such conflict or potential conflict is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted;

12.1.3 for the purpose of any meeting or part of any meeting held 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 (if then permitted by the Companies Acts) be one Eligible Director; and

12.1.4 without prejudice to Article 12.1.3, in any case where there is only one Eligible Director in office other than the Conflicted Director(s), that Eligible Director may give any authorisation by way of a written resolution agreed to by such Eligible Director.

12.2 Unless otherwise determined by the Directors (excluding the Conflicted Directors), any authorisation of a matter under these Articles shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

12.3 If a Director receives or has received any information otherwise than by virtue of his position as a Director of the Company and in respect of which they owe a duty of confidentiality to another person or third party, the Director is under no obligation

to:

- 12.3.1 disclose any such information to the Company, the Directors or any other Director of the Company; or
- 12.3.2 use or apply any such information in connection with the performance of their duties as a Director;

provided that, to the extent that such duty of confidentiality arises out of a situation or relationship which would or might otherwise constitute or give rise to a breach by the Director of the duty to avoid conflicts of interest set out in section 175 of the Act, this Article shall apply only if such situation or relationship has been authorised by the Directors under this Article 12 or is otherwise authorised under these Articles.

- 12.4 Any Director shall not, by reason of their office, be accountable to the Company for any benefit which he (or any person connected with him (as defined in section 252 of the Act)) derives from any matter where the matter giving rise to such benefit has been authorised by the Directors pursuant to this Article 12 (subject in any such case to any limits or conditions to which such authorisation was subject) or by the Company in general meeting or is otherwise authorised under these Articles.
- 12.5 For the purposes of section 175 of the Act, no conflict of interest of situation shall be deemed to arise by virtue solely of a Director being an employee or officer or Shareholder of the Company or any company associated or affiliated to the Company or otherwise contractually obligated, interested or connected in any way in, with or to the Company or any such associated or affiliated company. Such interest shall (if and to the extent necessary) accordingly be deemed to have been authorised under and pursuant to these Articles.

13 DIRECTORS' INTERESTS IN A CONTRACT WITH THE COMPANY

- 13.1 The Directors shall comply with the provisions of sections 177 and 182 of the Act.
- 13.2 Subject to the provisions of the Companies Acts and these Articles (including, without limitation, Article 12) and provided they have declared the nature and extent of their 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 and (if relevant) in respect of which any conflict of interest has been authorised by the Directors pursuant to Article 12 (subject in any such case to any limits or conditions to which such authorisation was subject) or by the Company in general meeting or is otherwise authorised under these Articles:
 - 13.2.1 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;
 - 13.2.2 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 they are interested;
 - 13.2.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or vote on any written resolution of the Directors, in respect of such contract or proposed contract in which they are interested;
 - 13.2.4 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;

13.2.5 may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a Director; and

13.2.6 shall not, save as otherwise agreed by all Directors, be accountable to the Company for any benefit which they (or any person connected with them (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 in any such case as aforesaid (save as otherwise agreed by all Directors) they may retain for their own absolute use and benefit all profits and advantages accruing to them under or in consequence of any such transaction or arrangement 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 their duty under section 176 of the Act.

13.3 If any question shall arise at any time as to whether a Director's interest can or cannot reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director to vote and such question is not resolved by their voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman (or if the Director concerned is the Chairman to the other Directors at the meeting) and their ruling (as the case may be) shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.

13.4 For the purposes of this Article 13, an interest of a person who is connected with a Director (within the meaning of section 252 of the Act) shall be treated as an interest of the Director.

13.5 To the extent permitted by the Companies Acts, the members may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of sections 175 and/or 177 of the Act.

14 MEANS OF DISCLOSURE

An interest of a Director to be disclosed under Articles 12 or 13 may be declared at a meeting of Directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act.

15 RECORDS OF DECISIONS TO BE KEPT

15.1 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 decision taken by the Directors at a Board meeting.

15.2 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.

APPOINTMENT OF DIRECTORS

16 METHODS OF APPOINTING DIRECTORS

16.1 The Board shall be constituted as follows:

16.1.1 the A Shareholder shall at all times be entitled to appoint a majority in number of the Directors on the Board (subject as provided in Article 8.5); and

16.1.2 each of the Founders shall be entitled to remain a Director on the Board and be a Founder Director for so long as they are an employee of the Company and a Shareholder.

16.2 The A Shareholder and each Founder may appoint a Director, and remove a Director whom they have appointed, by giving notice in writing to the Company and the other Shareholders. Such appointment or removal shall take effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.

16.3 Notwithstanding anything contained in these Articles to the contrary, if a Founder ceases to be an employee of the Company or ceases to be engaged by the Company for any reason, such Founder or his appointee shall cease to be a Director without further action by him, the Company or the Board.

16.4 Notwithstanding any other provision of these Articles, in the case of any resolution of the Company proposed to remove an A Director appointed or a Founder Director remaining in office or appointed in accordance with Articles 16.1 and/or 16.2, the A Shareholder or, as the case may be, the relevant Founder voting against any such resolution shall be entitled to cast such number of votes as is necessary to defeat the resolution. Any resolution proposed as a written resolution in relation to any of the matters listed in this Article 16.4 shall be proposed in a form that provides Shareholders with the ability to cast their votes against as well as in favour of such resolution.

17 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

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

17.2 a bankruptcy order is made against that person;

17.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

17.4 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;

17.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

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

17.7 Article 16.3 applies; or

17.8 a notice in writing pursuant to Article 16.2 is received by the Company (and the cessation of the relevant directorship shall take effect on the date specified in such

notice or, if no such date is so specified, on the date on which the relevant notice is received by the Company).

18 DIRECTORS' REMUNERATION

18.1 Directors may undertake any services for the Company that the Directors decide.

18.2 Subject to the Articles, a Director's remuneration may:

18.2.1 take any form; and

18.2.2 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.

18.3 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

18.4 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 any other Group Company or of any other body corporate in which the Company is interested.

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ALTERNATE DIRECTORS

20 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

20.1 Any Director other than an alternate director (the **Appointor**) may appoint as an alternate any other Director, or any other person willing so to act, 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 may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.

21.2 Except as these 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 (but 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 is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

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.

DIRECTORS' INDEMNITY AND INSURANCE

23 INDEMNITY

23.1 Subject to Article 23.2, a Relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

- 23.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - 23.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
 - 23.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 23.2 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.
- 23.3 In this Article:
 - 23.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 23.3.2 a **Relevant Director** means any Director or former Director of the Company or an associated company.
- 23.4 To the extent permitted by, and subject to the restrictions in, the Act and without prejudice to any indemnity to which he may otherwise be entitled, the Directors shall have the power to provide funds to meet any expenditure incurred or to be incurred by any Director, alternate Director, Secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as an auditor) in defending any civil or criminal proceedings, in which judgment is given in the Director's favour or in which they are acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the Director's part, or in connection with any application in which the court grants them, in their capacity as a Relevant Director, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs.

24 INSURANCE

- 24.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.
- 24.2 In this Article:
 - 24.2.1 a Relevant Director means any Director or former Director of the Company or an associated company;
 - 24.2.2 a Relevant Loss means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
 - 24.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PART 3: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

25 GENERAL MEETINGS

The Directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith.

26 CALLING GENERAL MEETINGS

- 26.1 A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Act.
- 26.2 The Company may give such notice by any means or combination of means permitted by the Act.
- 26.3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at that meeting, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.

27 NOTICE OF GENERAL MEETINGS

- 27.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting.
- 27.2 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.
- 27.3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a Shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice.

28 ATTENDANCE BY CONFERENCE TELEPHONE ETC.

- 28.1 All or any of the Shareholders or persons permitted to attend under Article 31 may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 28.2 A Shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly.

29 QUORUM FOR GENERAL MEETINGS

The quorum for a general meeting shall be one A Shareholder and two other Shareholders present in person or by proxy or by a corporate representative. No business other than the appointment of the Chairman of the Meeting shall be transacted at a general meeting if the persons attending it do not constitute a quorum.

30 CHAIRING GENERAL MEETINGS

- 30.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 30.2 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:
- 30.2.1 the Directors present; or
- 30.2.2 (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.
- 30.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting".

31 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 31.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 31.2 The Chairman of the meeting of the meeting may permit other persons who are not:
- 31.2.1 Shareholders of the Company; or
- 31.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings;
- to attend and speak at a general meeting.

32 ADJOURNMENT

- 32.1 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.
- 32.2 The Chairman of the meeting may adjourn a general meeting:
- 32.2.1 at which a quorum is present, if the meeting consents to an adjournment; or
- 32.2.2 whether or not it has commenced or a quorum is present, if 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.
- 32.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 32.4 When adjourning a general meeting, the Chairman of the meeting must:
- 32.4.1 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 or state that it is to be adjourned *sine die*; and

- 32.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 32.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned (including a meeting adjourned *sine die*), 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):
 - 32.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 32.5.2 containing the same information which such notice is required to contain.
- 32.6 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.
- 32.7 Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors.

VOTING AT GENERAL MEETINGS

33 VOTING: GENERAL

- 33.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 33.2 Subject as provided in these Articles and unless the rights attaching to any shares provide otherwise, each holder of a share shall have:
 - 33.2.1 in the case of a written resolution, one vote in respect of each share held by them;
 - 33.2.2 in the case of a resolution on a show of hands at a general meeting, where such holder is present in person or by proxy or by a corporate representative, one vote; and
 - 33.2.3 in the case of a resolution on a poll taken at a general meeting, where such holder is present in person or by proxy or by a corporate representative, one vote in respect of each share held by them.

34 ERRORS AND DISPUTES

- 34.1 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.
- 34.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

35 POLL VOTES

- 35.1 A poll on a resolution may be demanded:
 - 35.1.1 in advance of the general meeting where it is to be put to the vote; or

- 35.1.2 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.
- 35.2 A poll may be demanded by:
 - 35.2.1 the Chairman of the meeting;
 - 35.2.2 the Directors;
 - 35.2.3 two or more persons having the right to vote on the resolution; or
 - 35.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 35.3 A demand for a poll may be withdrawn if:
 - 35.3.1 the poll has not yet been taken; and
 - 35.3.2 the Chairman of the meeting consents to the withdrawal
- 35.4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 35.5 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

36 CONTENT OF PROXY NOTICES

- 36.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - 36.1.1 states the name and address of the Shareholder appointing the proxy;
 - 36.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 36.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 36.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 36.2 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes.
- 36.3 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.
- 36.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 36.4.1 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

- 36.4.2 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.

37 DELIVERY OF PROXY NOTICES

- 37.1 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.
- 37.2 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.
- 37.3 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.
- 37.4 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.

38 AMENDMENTS TO RESOLUTIONS

- 38.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 38.1.1 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); or
 - 38.1.2 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 38.1.3 in either case, the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 38.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 38.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 38.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 38.3 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 4: SHARES & DISTRIBUTIONS

SHARES

39 SHARE CAPITAL

- 39.1 At the Date of Adoption, the Company's shares comprise Class A Shares, Class B Shares and Ordinary Shares, each class of which is unlimited in number.

- 39.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 39.3 The Class A Shares, the Class B Shares and the Ordinary Shares shall constitute separate classes of shares but except as expressly provided otherwise in these Articles, shall rank *pari passu* in all respects. If at any time the Company has only one class of share in issue, these Articles shall be read as if they do not include reference to that class, or to any consents from, or attendance at any meeting or votes to be cast by any Shareholder of that class or to any Directors appointed by that class. In particular, but without limitation, the provisions of Article 8.1 shall not apply to require the presence at Board meetings or the participation in Board decisions of a Director appointed by the holders of a class of shares which is no longer in issue or to require the presence at general meetings of the holders of a class of shares which is no longer in issue.
- 39.4 Intentionally left blank
- 39.5 Subject to these Articles and the Act and to the terms of any shareholders' agreement, the Directors of the Company may exercise the Company's power to allot grant options over or otherwise deal with or dispose of shares (or rights to subscribe for shares or other securities) of the Company (whether for cash or otherwise) to such persons, at such times and on such terms as they shall think proper.
- 39.6 Before any equity securities are allotted, they shall all be offered to all the Shareholders except for the B Shareholders (who for the avoidance of doubt shall not have any right of pre-emption or approval in respect of the allotment of any equity securities, whether under these Articles or otherwise whatsoever). Every offer shall be made by notice and shall specify
- 39.6.1 the number and class of equity securities offered;
 - 39.6.2 the price payable for each equity security and when it is payable;
 - 39.6.3 the offer period (being not less than seven days and not more than 28 days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined;
 - 39.6.4 the people (if already identified) to whom the Company intends to allot all or any of the equity securities If they are not applied for by the Shareholders; and
 - 39.6.5 whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up.

Where shares are held by two persons jointly the offer may be made to the joint holder first named in the register of members in relation to the shares.

- 39.7 Article 39.6 shall not apply:
- 39.7.1 to the allotment of bonus shares; or
 - 39.7.2 if the equity securities to be allotted are or are to be paid up wholly or partly otherwise than in cash (and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any share in the Company, then they shall be regarded as paid up in the same way in which those shares would be paid up on exercise of that right).

- 39.8 Applications for equity securities offered in accordance with Article 39.6 shall be made by notice to the Company, received by the Company within the offer period set out in the Company's notice, and shall specify the number of equity securities applied for. No Shareholder may revoke an application which it makes.
- 39.9 Unless the offer to Shareholders lapses in accordance with Article 39.11, each Shareholder applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with Article 39.10.
- 39.10 If the aggregate number of equity securities applied for exceeds the number on offer, then the equity securities on offer shall be allocated to the applying Shareholders in proportion to the number of shares held as between those applying Shareholders at the date of the offer. No applying Shareholder shall be allocated more equity securities than it has applied for, but subject to this, the equity securities shall be allocated to the applying Shareholders on the basis set out above (and may need to be so allocated more than once) until all equity securities are allocated. Fractional entitlements to equity securities shall be ignored.
- 39.11 In the event that an offer made under Article 39.6 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse.
- 39.12 For the purposes of Articles 39.6 to 39.17 (inclusive), a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under Article 39.6 shall be deemed to be a Shareholder of the Company and to hold those shares on that date.
- 39.13 Any equity securities offered under Article 39.6 which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in Article 39.10, may be allotted by the Directors to the people (if any) specified in the Company's offer or (if none) to such people as the Directors may determine, provided that:
- 39.13.1 no such equity securities shall be so allotted more than three months after the end of the offer period referred to in Article 39.6 unless the procedure set out in Article 39.6 is repeated in respect of those equity securities, with this Article 39.13.1 applying equally to any repetition of that procedure; and
- 39.13.2 no such equity securities shall be allotted at a price less than that at which they were offered to the Shareholders in accordance with Article 39.6 .
- 39.14 No person entitled to the allotment of any equity securities may assign its entitlement to any other person.
- 39.15 Pursuant to section 567(1) of the Act, sections 561 and 562 of the Act shall be generally excluded and shall not apply to any allotment by the Company of equity securities.
- 39.16 Each share allotted to a holder of Class A Shares or Class B Shares or a Connected Person of that Shareholder (whether under the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall be designated as a Class A Share or a Class B Share respectively.
- 39.17 For the purposes of Articles 39.6 to 39.17 (inclusive), references to "equity

securities" shall be construed in accordance with section 560 of the Act.

39.18 The Company may pay any person a commission in consideration for that person:

39.18.1 subscribing, or agreeing to subscribe, for shares; or

39.18.2 procuring, or agreeing to procure, subscription for shares.

39.19 Any such commission may be paid:

39.19.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

39.19.2 in respect of a conditional or an absolute subscription.

39.20 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

39.21 Subject to the Act but without prejudice to any other provisions of the Articles, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:

39.7.1 £15,000; and

39.7.2 the value of five per cent. (5%) of the Company's share capital.

40 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

Subject to the Articles and the terms of any shareholders' agreement, but without prejudice to the rights attached to any existing share, the Company may issue shares:

40.1 with such rights or restrictions as may be determined by ordinary resolution; and

40.2 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.

41 FORFEITURE AND LIENS

41.1 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of allotment of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

41.2 Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the same. A call may be revoked or postponed as the Directors may determine.

41.3 If a sum called in respect of a share is not paid before or on the day appointed for payment of the same, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment

at such rate (not exceeding 5 per cent per annum over Bank of England Base Rate) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

- 41.4 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 41.5 The Directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 41.6 The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 5 per cent. per annum over Bank of England Base Rate) as the member paying such sum and the Directors may agree.
- 41.7 If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 41.8 The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect of the same has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- 41.9 A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
- 41.10 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation any certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 5 per cent. per annum over Bank of England Base

Rate (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

- 41.11 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may waive any lien which has arisen and may resolve at any time that any share shall be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including distributions) payable in respect of it.
- 41.12 The Company may sell in such manner as the Directors determine any shares on which a lien exists if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment of such sum and stating that, if the notice is not complied with, the shares may be sold.
- 41.13 The net proceeds of the sale, after payment of the costs, shall be applied in payment or satisfaction of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of any certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- 41.14 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts in stated such declaration as against all persons claiming to be entitled to the share. The receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal of the same shall (subject to the execution by the Company of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

42 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person shall 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.

43 SHARE CERTIFICATES

- 43.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.
- 43.2 Every certificate must specify:

- 43.2.1 in respect of how many shares, of what class, it is issued;
 - 43.2.2 the nominal value of those shares;
 - 43.2.3 whether the shares are fully paid; and
 - 43.2.4 any distinguishing numbers assigned to them.
- 43.3 No one certificate may be issued in respect of shares of more than one class
- 43.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 43.5 Certificates must:
- 43.5.1 have affixed to them the Company's common seal; or
 - 43.5.2 be otherwise executed in accordance with the Companies Acts.

44 REPLACEMENT SHARE CERTIFICATES

- 44.1 If a certificate issued in respect of a Shareholder's shares is:
- 44.1.1 damaged or defaced; or
 - 44.1.2 said to be lost, stolen or destroyed;
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 44.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 44.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 44.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

45 SHARE TRANSFERS

- 45.1 Subject to the provisions of the Articles and the terms of any shareholders' agreement:
- 45.1.1 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;
 - 45.1.2 no fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share;
 - 45.1.3 the Company may retain any instrument of transfer which is registered; and
 - 45.1.4 the transferor remains the holder of a share until the transferee's name

is entered in the register of members as holder of it.

45.2 Except in the case of a transfer pursuant to Articles 46 and 47 and subject to the terms of any shareholders' agreement, 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.

45.3 No Shareholder shall transfer, create any Encumbrance over, or otherwise dispose of or give any person any rights in or over any share or interest in any share in the Company unless it is permitted or required under any shareholders' agreement or the Articles and carried out in accordance with the terms of any such shareholders' agreement or the Articles (as the case may be). If a party transfers (or purports to transfer) any shares other than in accordance with this Article, it shall be deemed to be null and void and have no further effect.

45.4 Save as otherwise permitted by these Articles or any shareholders' agreement, a Shareholder may transfer its, hers or his shares only if the other Shareholders have consented to such transfer in writing, provided that:

45.4.1 the A Shareholders may transfer its shares:

- (a) to any member of the A Shareholder's Group provided that, on that entity ceasing to be a member of the A Shareholder's Group, the A Shareholder shall procure that those shares are transferred to the A Shareholder or to another member of the A Shareholder's Group; and
- (b) following the third anniversary of the Date of Adoption, to a third party in accordance with the provisions of the Articles and the terms of any shareholders' agreement; and

45.4.2 each Founder may transfer some (but not all of) his or her shares to a Family Member or Family Trust;

without requiring the consent of the other Shareholders.

45.5 On any transfer pursuant to Article 45.4.2, the Founder shall procure that all voting rights attached to the Shares so transferred are retained by, and solely exercisable by, such Founder.

45.6 On completion of a transfer of shares made in accordance with any shareholders' agreement or the Articles (other than a transfer of shares made to a permitted transferee) the Shareholder selling the shares shall deliver to the Company the resignations of any Directors appointed by the selling party, in each case acknowledging that they have no claims against the Company, to take effect at completion of the sale of the shares.

46 OPTIONS

46.1 When a Founder ceases (for whatever reason) to be an employee of the Company (**Relevant Founder**) or a Founder undergoes a Compulsory Transfer Event:

46.1.1 the A Shareholder shall have the right to purchase, or procure the purchase of, that Relevant Founder's or Founder's shares (**Call Option**); and

46.1.2 if the Call Option has not been exercised by the A Shareholder within 20

Business Days of the relevant Departure Date each Relevant Founder shall have the right to require the A Shareholder to purchase, or procure the purchase of, all such Relevant Founder's shares (**Put Option**).

- 46.2 On and from the Long Stop Date, the A Shareholder shall have the right to purchase, or procure the purchase of, each Founder's shares (**Final Call Option**) and, if the Final Call Option has not been exercised by the A Shareholder within 20 Business Days of the Long Stop Date, each Founder who is still a Shareholder shall have the right to require the A Shareholder to purchase, or procure the purchase of, all of such Founders' shares (**Final Put Option**), in each case, on the terms set out in this Article 46.
- 46.3 The Call Option and the Put Option may only be exercised once the Relevant Founder has ceased to be an employee of the Company or a Founder undergoes a Compulsory Transfer Event. Immediately upon the Relevant Founder ceasing to be an employee of the Company, the Company shall notify the other Shareholders of that fact. Where the Relevant Founder has failed to remedy a Bankruptcy Event within 20 Business Days, the Relevant Founder shall promptly notify the Company and the other Shareholders of that fact (**Transfer Notification**).
- 46.4 An Option may be exercised by notice in writing (**Exercise Notice**) given, in the case of:
- 46.4.1 a Call Option, by the A Shareholder to the Relevant Founder or Founder, as appropriate within the period of 20 Business Days following the Departure Date (the **Call Period**) or date of the Transfer Notification, as appropriate;
 - 46.4.2 a Put Option, by the Relevant Founder to the A Shareholder only following the expiry of the Call Period;
 - 46.4.3 in the case of the Final Call Option, by the A Shareholder to each Founder within the period of 20 Business Days following the Long Stop Date (the **Final Call Period**); or
 - 46.4.4 in the case of the Final Put Option, by a Founder to the A Shareholder only following the expiry of the Final Call Period.
- 46.5 Once given, an Exercise Notice may not be withdrawn without the written consent of the recipient(s).
- 46.6 On receipt of an Exercise Notice in relation to:
- 46.6.1 a Call Option, the Relevant Founder or Founder, as appropriate, shall be obliged to sell, and the A Shareholder shall be obliged to purchase, the Relevant Founder's shares or Founder's shares;
 - 46.6.2 a Put Option, the A Shareholder shall be obliged to purchase, and the Relevant Founder shall be obliged to sell, the Relevant Founder's shares;
 - 46.6.3 the Final Call Option, a Founder shall be obliged to sell, and the A Shareholder shall be obliged to purchase, the Founder's shares; and
 - 46.6.4 the Final Put Option, the A Shareholder shall be obliged to purchase, and a Founder shall be obliged to sell, the Founder's shares.
- 46.7 If the Relevant Founder or Founder is:
- 46.7.1 a Bad Leaver, then the Option Price for all of his or her shares shall be

the par value of those shares; or

46.7.2 a Good Leaver, then the Option Price for each of his or her shares shall be the Fair Market Value of each such share; or

46.7.3 a Non-Fault Leaver, then the Option Price shall be determined by reference to the Departure Date set out in the first column of the table set out below and shall be the aggregate of:

(a) the Fair Market Value of each such share comprised in the percentage of the total shares held by that Founder as set out opposite the relevant date in the second column of the table set out below; and

(b) the par value of each such share comprised in the percentage of the total shares held by that Founder as set out opposite the relevant date in the third column of the table set out below.

By way of example only, if the Departure Date of a Founder is after the sixth anniversary, but prior to the seventh anniversary, of the Date of Adoption, such Founder shall be entitled to receive Fair Market Value for 35% of their shares and par value for 65% of their shares; or

46.7.4 selling their shares pursuant to the Final Put Option or the Final Call Option then the Option Price for all of his or her shares shall be the Fair Market Value of those shares.

| Departure Date applicable to the Founder | Percentage of shares to be transferred at Fair Market Value | Percentage of shares to be transferred at the par value of those Shares |
|--|--|--|
| After, but prior to the fifth anniversary of, the Date of Adoption | 0% | 100% |
| On or after the fifth, but prior to the sixth, anniversary of Date of Adoption | 20% | 80% |
| On or after the sixth, but prior to the seventh, anniversary of Date of Adoption | 35% | 65% |
| On and after the seventh, but prior to the eighth, anniversary of Date of Adoption | 50% | 50% |
| On and after the eighth, but prior to the ninth, anniversary of Date of Adoption | 75% | 25% |

| | | |
|---|------|-----|
| On and after the ninth, but prior to the tenth, anniversary of Date of Adoption | 90% | 10% |
| On and after the tenth anniversary of Date of Adoption | 100% | 0% |

46.8 In determining the value of the shares of a Founder in respect of which Fair Market Value is payable, such value shall be that proportion of the Fair Market Value attributable to the percentage of the issued share capital of the Company which such shares represent without any premium or discount being attributable to such percentage or to the rights or restrictions applying to such shares.

46.9 Completion of the sale and purchase of the Option Shares (**Option Completion**) shall take place within twenty (20) Business Days of the delivery of the Exercise Notice at the registered office of the Company.

46.10 At Option Completion:

46.10.1 the Relevant Founder or Founder:

- (a) shall execute and deliver (or shall procure that there is executed and delivered) a transfer of the Option Shares to the buyer or buyers together with the relevant share certificate(s) or an indemnity, in a form reasonably satisfactory to the buyer(s), in respect of any lost certificate, together, in either case, with such other evidence (if any) as the buyer(s) may reasonably require to prove good title to the shares or enable it to be registered as the holder of the shares;
- (b) warrants that he or she (or, as the case may be, any Family Member or the trustees of any Family Trust) has or have no right to require the Company to issue him or her or them with any share capital or other securities and that no encumbrance affects any unissued shares or other securities of the Company;
- (c) warrant that he or she (or, as the case may be, any Family Member or the trustees of any Family Trust) is selling the Option Shares with full title guarantee; and
- (d) warrant that no commitment has been given to create an encumbrance affecting the Option Shares being sold (or any unissued shares or other securities of the Company) and that no person has claimed any rights in respect thereof;

46.10.2 the Shareholders shall procure (to the extent within its, his or her power or control) the registration (subject to due stamping by the buyer) of the transfer of the Option Shares pursuant to this Article 46 and each of them consents (or shall procure the consent by any Family Member or the trustees of any Family Trust) to such transfer and registration pursuant to this Agreement and the Articles; and

46.10.3 the A Shareholder shall pay the Option Price to the Founder (or as the Founder may direct).

46.11 If the Relevant Founder or Founder fails to complete (or procure the completion of) the transfer of Option Shares as required under this Article 46, the Chairman of the Company (or, failing him, one of the other Directors) may, as agent on behalf of the Relevant Founder or Founder or other holder of the Option Shares:

46.11.1 complete, execute and deliver in his or her or their name all documents necessary to give effect to the transfer of the Option Shares to the buyer(s); and

46.11.2 procure the payment of the Option Price (to the extent payable) to the Company (to be held on trust by the Company but with no obligation to pay or account for any interest on such money). The receipt by the Company of such moneys shall constitute a good discharge to the buyer(s) who shall not be concerned to see the application of the same. The Company undertakes to, upon receipt of the relevant share certificate(s) or an indemnity, in a form reasonably satisfactory to the buyer(s), in respect of any lost certificate, pay such moneys (and any applicable interest) to the Relevant Founder or Founder.

46.12 If a decree *nisi* is pronounced in relation to a Founder, or a Founder's civil partnership is dissolved, that Founder shall procure that any shares held or owned by their spouse or civil partner (or former spouse or former civil partner) be transferred to such Founder.

46.13 References in this Article to a Founder's shares or to the Founders' shares or to the Option Shares shall be deemed to include any shares transferred by any such Founder to any person pursuant to Article 45.4.2. Accordingly, any such Founder agrees to procure the transfer to the A Shareholder of all such shares held or owned by any such person at the same time as that Founder's shares are so transferred to the A Shareholder pursuant to the exercise of any Option.

46.14 No sale or transfer (excluding for the avoidance of doubt the purchase or cancellation of any shares by the Company) of any shares held by the A Shareholders (or any member of the A Shareholder's Group) to any third party purchaser shall be made or registered without the proposed transferee having made an offer to purchase all (and not less than all) shares from each Founder (and any relevant Family Member or trustees of a Family Trust) on the same purchase terms (including as to price and timing of payment), such offer to remain open for at least 20 Business Days from the date it is notified to the relevant Founders.

47 DRAG ALONG RIGHTS

47.1 If the A Shareholders wish to transfer all of their shares (**Sale Shares**) to a *bona fide* purchaser on arm's-length terms (**Proposed Buyer**), the A Shareholder shall have the option (**Drag Along Option**) to require all the other holders of shares on the date of the request, including the Company in respect of any shares held in treasury (**Called Shareholders**), to sell and transfer all their interest in shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) on the same purchase terms (including as to price and timing of payment), and otherwise in accordance with the provisions of this Article 47.

47.2 The A Shareholder may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sale Shares, to each Called Shareholder. A Drag Along Notice shall specify:

47.2.1 that the Called Shareholders are required to transfer all their shares (**Called Shares**) pursuant to this Article 47;

- 47.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 47.2.3 the consideration payable for the Called Shares;
 - 47.2.4 any other terms pertinent to the sale of the Called Shares; and
 - 47.2.5 the proposed date of completion of transfer of the Called Shares.
- 47.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the A Shareholders have not completed the transfer of all the Sale Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within forty (40) Business Days of serving the Drag Along Notice. The A Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 47.4 Completion of the sale of the Called Shares shall take place on the Drag Completion Date. **Drag Completion Date** means the date proposed for completion of the sale of the Sale Shares unless:
- 47.4.1 all of the Called Shareholders and the A Shareholder agree otherwise in which case the Drag Completion Date shall be the date agreed in writing by all of the Called Shareholders and the A Shareholder; or
 - 47.4.2 that date is less than thirty (30) Business Days after the date on which the Drag Along Notice is served, in which case the Drag Completion Date shall be the fortieth (40th) Business Day after service of the Drag Along Notice.
- 47.5 On or before the Drag Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company, to be held to their order pending completion of the sale. On the Drag Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to this clause 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. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay or account for interest.
- 47.6 To the extent that the Called Shareholders do not, on the Drag Completion Date, receive the amounts due to each of them pursuant to this article, the A Shareholder and the Company undertake to release to them the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this clause in respect of their Shares in relation to the relative Drag Along Notice (but, to avoid doubt, the A Shareholder may serve one or more further Drag Along Notices in respect of the same Proposed Buyer).
- 47.7 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares (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 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place on the Drag Completion Date or immediately upon the

New Shareholder becoming a Shareholder of the Company, if later.

- 47.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the provisions of Article 46.11 shall apply with appropriate modifications. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of shares under this Article.

48 TRANSMISSION OF SHARES

Subject to the provisions of the Articles:

- 48.1 if title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share;
- 48.2 a transmittee who produces such evidence of entitlement to shares as the Directors may properly and reasonably require:
- 48.2.1 may choose either to become the holder of those shares or to have them transferred to another person; and
 - 48.2.2 pending any transfer of the shares to another person, has the same rights as the holder had; and
- 48.3 subject to Article 16, transmittees 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.

49 EXERCISE OF TRANSMITTEES' RIGHTS

Subject to the provisions of the Articles:

- 49.1 transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish;
- 49.2 if the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it; and
- 49.3 any transfer made or executed under this Article will 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.

50 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 48.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

51 PROCEDURE FOR DECLARING AND PAYING DIVIDENDS

- 51.1 Unless the Shareholders by ordinary resolution otherwise resolve and subject to the terms on which shares have been issued and/or to the rights attaching to shares, and subject to the terms of any shareholders' agreement, the Directors may decide to pay dividends.
- 51.2 Subject to the provisions of the Act and subject to the terms of any shareholders' agreement, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders but no such dividend must 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.
- 51.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 51.4 Unless the Shareholders' resolution to declare or the Directors' decision to pay a dividend, or the terms on which shares are held by the Shareholders issued, specify otherwise and otherwise subject to the terms of these Articles, no dividend may be declared or paid unless it is in accordance with Shareholders' respective rights. Unless 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. 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.
- 51.5 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.
- 51.6 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.

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 or settled 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;
 - 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;
 - 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
 - 52.1.4 any other means of payment or settlement as the Directors agree with the distribution recipient either in writing or as the distribution recipient may have specified in writing to the Company.

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 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 UNCLAIMED DISTRIBUTIONS

53.1 All dividends or other sums which are:

53.1.1 payable in respect of shares; and

53.1.2 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.

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

53.3 If:

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

53.3.2 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.

54 NON-CASH DISTRIBUTIONS (i.e. dividend in specie)

54.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide (i) 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) and/or (ii) to pay or make a dividend or other distribution in respect of a share by transferring non-cash assets (including, without limitation, shares or other securities in any company).

54.2 For the purposes of paying or making a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

54.2.1 fixing the value of any assets;

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

54.2.3 vesting any assets in trustees.

55 WAIVER OF DISTRIBUTIONS

55.1 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:

55.1.1 the share has more than one holder; or

55.1.2 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

56 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

56.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

56.1.1 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 or merger reserve and/or any other reserve that the Company may legally use for such purpose; and

56.1.2 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.

56.2 Capitalised Sums must be applied:

56.2.1 on behalf of the Persons Entitled; and

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

56.3 Any Capitalised Sum may be applied in paying up new shares (or unpaid amounts on existing 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.

56.4 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.

56.5 Subject to the Articles, the Directors may:

56.5.1 apply Capitalised Sums in accordance with Articles 56.3 and 56.4 partly in one way and partly in another;

56.5.2 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

56.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 5: ADMINISTRATIVE ARRANGEMENTS

57 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.

58 MEANS OF COMMUNICATION TO BE USED

58.1 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 Act 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.

58.2 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

58.3 Any 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.

58.4 Any notice, document or other information served on or delivered to the intended recipient by electronic means shall be deemed served one hour after the document or information was so sent or supplied if it is properly addressed. Any notice, document or other information sent or supplied by means of a website shall be deemed served on or delivered to the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website. Any notice, document or other information served on or delivered to the intended recipient by post shall be deemed to have been served 24 hours after the envelope containing the same was posted

58.5 For the purposes of this Article 58, no account shall be taken of any part of a day that is not a Business Day

58.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

59 COMPANY SEALS

59.1 Any common seal may only be used by the authority of the Directors.

59.2 The Directors may decide by what means and in what form any common seal is to be used

59.3 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.

59.4 For the purposes of this Article, an authorised person is:

59.4.1 any Director of the Company;

59.4.2 the Secretary (if any); or

59.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

60 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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