

Company no. 08812790

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

GALAXY BIDCO LIMITED

(Adopted by special resolution passed on 30 March 2021)

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The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Galaxy Bidco Limited
(the "Company")
(Adopted by special resolution on 30/03/ 2021)

PRELIMINARY

1. DEFAULT ARTICLES NOT TO APPLY

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

2. DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise:

"Adoption Date" means the date of adoption of (and not, for the avoidance of doubt, any amendment to) these Articles;

"Alternate" or "Alternate Director" has the meaning given in Article 24;

"Appointor" has the meaning given in Article 24;

"Articles" means these articles of association;

"Associated Company" has the same meaning as in Section 256 of the Companies Act 2006;

"Auditors" means the auditors of the Company from time to time;

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

"Board" means the board of Directors of the Company from time to time;

"body corporate" has the meaning given in Section 1173 of the Companies Act 2006;

"Business Day" means a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;

"Call" has the meaning given in Article 33.1;

"Call Notice" has the meaning given in Article 33.1;

"Call Payment Date" has the meaning given in Article 33.11(a);

"Capitalised Sum" has the meaning given in Article 39.1(b);

"Chairman" has the meaning given in Article 13.2;

"Chairman of the Meeting" has the meaning given in Article 49.3;

"connected with" has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there shall be deemed to be Control for that purpose whenever either section 450, 451 or 1124 of that act would so require;

"Control" means the power (whether by way of ownership of shares, proxy, contract, and agency or otherwise) to:

- (a) cast or control the casting of more than 50 per cent. of the maximum number of votes that can be cast at a general meeting of a company;
- (b) appoint or remove all or a majority of the directors of a company;
- (c) give directions with respect to the operating and financial policies of a company with which the directors of a company are obliged to comply; and
- (d) hold (directly or indirectly) more than 50 per cent. of the issued share capital of a company;

"Companies Acts" means the Companies Acts (as defined in Section 2 of the Companies Act 2006), insofar as they apply to the Company;

"Deferred Shareholder" means a registered holder of Deferred Shares;

"Deferred Shares" means the deferred shares in the capital of the Company with a nominal value of £0.00001 per share each having the rights and restrictions set out in Article 27;

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

"Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable in accordance with these Articles to:

- (a) the holder of the Share; or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- (d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct;

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

"Electra" means Electra Private Equity plc, a public limited company registered in England and Wales, with a company number of 00303062 and whose registered office address is 17 Old Park Lane, London W1K 1QT United Kingdom;

"Encumbrance" means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement to create any of the foregoing;

"Forfeiture Notice" has the meaning given in Article 33.10(a);

"fully paid" in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"FSMA" means the Financial Services Markets Act 2000;

"Fund" means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5)(d) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2001 (the "FPO")), any high net worth company or unincorporated association or high value trust (as defined in Articles 48, 49 and 50 of the FPO), any pension fund or insurance company or any person who, in each case, is an authorised person under FSMA;

"Fund Custodian" has the meaning given in Article 2.7;

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

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

"instrument" means a Document in hard copy form;

"lien enforcement notice" has the meaning given in Article 32.4(a);

"Ordinary Shares" means the ordinary shares of £1.00 in the share capital of the Company;

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

"paid" means paid or credited as paid;

"Parent Company" means Galaxy Midco Limited, a private limited liability company incorporated in England and Wales with registered number 08812704 and whose registered office is at 2 Peel Road, Skelmersdale, Lancashire WN8 9PT United Kingdom, or to any other entity above the Company as Electra may direct (and assign the right to) at the relevant time;

"Person Entitled" has the meaning given in Article 39.1(b);

"proxy notice" has the meaning given in Article 56.1;

"Relevant Loss" has the meaning given in Article 67.2;

"Relevant Officer" means any Director or former Director or other officer of the Company (other than an auditor) or any director or former director or other officer (other than an auditor) of an Associated Company of the Company;

"Relevant Rate" has the meaning given in Article 33.11(b);

"Shareholder" means any registered holder of a Share for the time being;

"Shares" means any shares in the capital of the Company and "Share" shall be construed accordingly;

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

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"Winding Up" means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise); and

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

2.2 Except in relation to the number of Shareholders constituting a quorum in Article 48, the provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of Shareholders.

2.3 In these Articles:

- (a) unless the context otherwise requires, words and expressions to which a particular meaning is given by the Act as in force on the Adoption Date, shall have the same meaning in these Articles, except where the word or expression is otherwise defined in these Articles;
- (b) where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose;
- (c) references to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation

made thereunder, in each case for the time being in force. Unless expressly stated otherwise, this Article 2.3(c) does not affect the interpretation of Article 2.3;

- (d) a reference to a "person" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);
- (e) a reference to the singular shall (unless the context otherwise requires) include the plural, and vice versa;
- (f) words importing one gender shall include each gender and a reference to a "spouse" includes a reference to a civil partner under the Civil Partnership Act 2004;
- (g) a Shareholder is "present" at a meeting if the Shareholder (being an individual) attends in person (otherwise than by his duly appointed proxy) or if the Shareholder (being a corporation) attends by its duly authorised corporate representative, or if the Shareholder attends by his duly appointed proxy;
- (h) the ejusdem generis principle of construction shall not apply and accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and
- (i) if any provision of these Articles (or of any Document referred to therein) is held to be illegal, invalid or enforceable in whole or in part in any relevant jurisdiction the legality, validity, and enforceability of the remaining provisions of the Articles (or such Document) shall not in any way be affected or impaired thereby.

2.4 The headings in these Articles are for convenience only and shall not affect their meaning.

2.5 Any reference in these Articles to Shares being held, owned or controlled at the Adoption Date shall, if not so held, owned or controlled by a person as at the Adoption Date, be deemed to refer to the first Shares issued to, or into the control of such person following the Adoption Date.

2.6 A reference in these Articles to the transfer of any Share shall mean the transfer or disposal of any legal, beneficial or equitable ownership or interest in such Shares (including any voting right attached thereto) and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share, directly or indirectly (including transmission by operation of law) and the following shall, subject to Article 2.7, be deemed (without limited) to be a transfer of a Share:

- (a) any direction (by way of renunciation or otherwise) by a holder of a Share entitled to an allotment or issue of any Shares that such Shares be allotted or issued to some person other than himself;
- (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- (c) entry into any agreement, arrangement or understanding (other than under or pursuant to these Articles) in respect of the use of the votes (which has the effect of transferring beneficial or equitable ownership or fettering the discretion of the Shareholder to exercise such votes) or the right to receive any dividends or other distribution with respect to a Share; and
- (d) any grant of an Encumbrance over any Shares.

2.7 Notwithstanding the provisions of Article 2.6, any transfer by a Fund or any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (or by any trustee or nominee for any such person) of any interest in such Fund to any person who is, or

as a result of the transfer becomes, a trustee, nominee, manager or custodian ("Fund Custodian"), shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles.

2.8 Where any Shares are held by a nominee (other than a Family Trust) for any person, that person shall (unless the context required otherwise) be treated for the purposes of these Articles as the holder of those Shares.

2.9 Where any Shares are held by a nominee for any person (other than in breach of these Articles), that person shall (unless the context requires otherwise) be treated for the purposes of these Articles as the holder of those Shares.

3. LIABILITY OF SHAREHOLDERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. NUMBER OF DIRECTORS

The maximum and minimum number of Directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one, except where there is a sole Director in office in which case it shall be one. Whenever there shall be only one Director such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors.

5. 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.

6. DIRECTORS MAY DELEGATE

6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
- on such terms and conditions as they think fit.

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

6.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

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

7. COMMITTEES

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

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

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 9.2.
- 8.2 If the Company only has one Director for the time being and no provision of the Articles requires it to have more than one Director, the general rule does not apply, and the Director may (for so long as that Director remains the sole Director) take decisions without regard to any of the provisions of these Articles relating to decision-making by Directors or Directors' interests.

9. UNANIMOUS DECISION

- 9.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 9.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 9.3 References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 9.4 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

- 10.1 Any Director may call a Directors' meeting by giving notice of the meeting to the other Directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a Directors' meeting must be given to each Director but need not be in writing.
- 10.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 11.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
12. QUORUM FOR DIRECTORS' MEETINGS
- 12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but, except where there is a sole Director in office in which case the quorum shall be one, it must never be less than two, and unless otherwise fixed it is two.
- 12.3 If a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the second Business Day after the date set for the meeting at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, those present shall form a quorum.
- 12.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- (a) to appoint further Directors; or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.
13. CHAIRING OF DIRECTORS' MEETINGS
- 13.1 The Directors may appoint a Director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the Chairman (the "Chairman").
- 13.3 The Directors may terminate the Chairman's appointment at any time.
- 13.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
14. CASTING VOTE
- 14.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.
- 14.2 This does not apply, if in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
15. RECORD OF DECISIONS TO BE KEPT
- The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.
16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES
- Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.
17. CHANGE OF NAME
- The Company may change its name by a decision of the Directors or otherwise in accordance with the Companies Act 2006.

DIRECTORS' INTERESTS

18. AUTHORISATION OF DIRECTORS' INTERESTS
- 18.1 Subject to Article 18.3, notwithstanding the fact that a proposed decision of the Directors concerns or relates to any matter in which a Director has, or may have, directly or indirectly, any

kind of interest whatsoever, that Director may participate in the decision-making process for both quorum and voting purposes.

18.2 If the Directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a Director's conflict of interest, the Director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.

18.3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the Directors the nature and extent of any direct or indirect interest of his, a Director, notwithstanding his office:

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer or an employee or consultant of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

18.4 Subject to Article 18.5, if a question arises at a meeting of the Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

18.5 If any question arises as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19. DIRECTORS' INTERESTS - GENERAL

19.1 For the purposes of Articles 18 and 19:

- (a) a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
- (b) an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

19.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
- (b) not reviewing Documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such Documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such Documents or information.

- 19.3 The Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of any provisions of Articles 18 and 19.

APPOINTMENT OF DIRECTORS

20. METHODS OF APPOINTING DIRECTORS

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

21. TERMINATION OF DIRECTOR'S APPOINTMENT

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

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) 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;
- (f) that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director; or
- (g) notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

21.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 21 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

22. DIRECTORS' REMUNERATION

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

22.2 Directors are entitled to such remuneration as the Company may by ordinary resolution determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

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

- (a) take any form; and
- (b) 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.

22.4 Unless the Company by ordinary resolution decides otherwise, Directors' remuneration accrues from day to day.

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

23. DIRECTORS' EXPENSES

23.1 The Company may pay any reasonable expenses which the Directors and/or any alternative Director and the company secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of Directors and/or any alternative Director or committees of Directors and/or meetings of any alternative Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

24. ALTERNATE DIRECTORS

24.1 Any Director (the "Appointor") may at any time appoint any person (including another Director) to be his alternate (the "Alternate" or the "Alternate Director") and may at any time terminate such appointment.

24.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing to the Company, signed by the Appointor or in any other manner approved by the Directors.

24.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

24.4 The appointment of an Alternate Director shall terminate:

- (a) when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the Alternate's appointor; or
- (d) if his Appointor ceases to be a Director.

24.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a Shareholder and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his Appointor is not personally present and generally at such meetings to perform all functions of his Appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his Appointor) were a Director.

24.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.

24.7 If his Appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his Appointor.

24.8 This Article 24 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the Appointor of an Alternate Director is a Shareholder.

- 24.9 An Alternate Director shall not (except as otherwise provided in this Article 24) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his Appointor.
- 24.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 24.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

25. COMPANY SECRETARY

The Directors may appoint any person who is willing to act as the company secretary for such term, at such remuneration and on 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.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

26. ISSUE OF SHARES

Shares may be issued as nil, partly or fully paid.

27. DEFERRED SHARES

27.1 The Deferred Shares:

- (a) save as provided in this Article 27, are not transferable and do not entitle the holders or joint holders (as the case may be) to the payment of any dividend or to any payment or return of capital on a winding up or other return of assets and on any reduction of capital in accordance with the Act may be cancelled without payment of consideration; and
- (b) shall not entitle the holder(s) to receive notice of, attend or vote at general meetings of the Company or to vote on a written resolution circulated to those Shareholders eligible to vote at general meetings of the Company.

27.2 The Company may appoint any person to execute (on behalf of the Deferred Shareholders) a transfer of the Deferred Shares and/or an agreement to transfer the same for consideration of not more than the sum of £0.01 in aggregate for all the Deferred Shares to such person or persons as the Company may determine as custodian of the Deferred Shares.

27.3 The Parent Company may purchase or redeem the Deferred Shares (in accordance with the provisions of the Act) for not more than the sum of £0.01 in aggregate for all the Deferred Shares, without any requirement to obtain the consent or sanction of the holders of the Deferred Shares and, for the purposes of any such purchase, to appoint a person to execute (on behalf of the holders of the Deferred Shares) a contract for the sale to the Parent Company of any Deferred Shares held by any of those holders.

27.4 Pending any transfer, purchase or redemption referred to in Article 27.2 or 27.3, the Company or the Parent Company (as applicable) may retain the certificates for the Deferred Shares.

28. PRE-EMPTION RIGHTS

28.1 Unless the holders of Ordinary Shares by special resolution direct otherwise, all Ordinary Shares which the Directors propose to issue must first be offered to the existing holders of Ordinary Shares in accordance with the following provisions of this Article.

- 28.2 Ordinary Shares must be offered to the existing holders of Ordinary Shares in proportion as nearly as may be to the number of existing Ordinary Shares held by them respectively.
- 28.3 The offer shall be made by notice specifying the number of Ordinary Shares offered and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- 28.4 After the expiration of the period referred to in Article 28.3 above, those Ordinary Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Ordinary Share offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- 28.5 Any Ordinary Share not accepted pursuant to the offer referred to in Article 28.3 and the further offer referred to in Article 28.4 or not capable of being offered as aforesaid except by way of fractions and any Ordinary Share released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.
- 28.6 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 are excluded.
29. SHARE CERTIFICATES
- 29.1 The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds.
- 29.2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- 29.3 No certificate may be issued in respect of Shares of more than one class.
- 29.4 A Shareholder may request the Company, in writing, to replace:
- (a) the Shareholder's separate certificates with a consolidated certificate; or
 - (b) the Shareholder's consolidated certificate with two or more separate certificates.
- 29.5 When the Company complies with a request made by a Shareholder under Article 29.4 above, it may charge a reasonable fee as the Directors decide for doing so.
- 29.6 Every certificate must specify:-
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) whether the Shares are nil, partly or fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 29.7 Certificates must:-
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Act 2006.
30. REPLACEMENT SHARE CERTIFICATES
- 30.1 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the Shareholder shall be issued a new certificate representing the same shares upon request.
- 30.2 No new certificate will be issued pursuant to this Article 30 unless the relevant Shareholder has:
- (a) first delivered the old certificate or certificates (if damaged or defaced) to the Company for cancellation; or

- (b) complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - (c) paid such reasonable fee as the Directors may decide.
- 30.3 In the case of Shares held jointly by several persons, any request pursuant to this Article 30 may be made by any one of the joint holders.
- 31. CONSOLIDATION OF SHARES
- 31.1 This Article applies in circumstances where:-
 - (a) there has been a consolidation of Shares; and
 - (b) as a result, Shareholders are entitled to fractions of Shares.
- 31.2 The Directors may:-
 - (a) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- 31.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 31.4 A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 31.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.
- 32. LIEN
- 32.1 The Company has a first and paramount lien on all Shares (whether or not such Shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).
- 32.2 The Company's lien over Shares:-
 - (a) takes priority over any third party's interest in such Shares; and
 - (b) extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's lien is enforced and such Shares are sold by the Company) the proceeds of sale of such Shares.
- 32.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 32.4 Subject to the provisions of this Article, if:-
 - (a) a notice of the Company's intention to enforce the lien (the "lien enforcement notice") has been sent in respect of the Shares; and
 - (b) the person to whom the lien enforcement notice was sent has failed to comply with it, the Company may sell those Shares in such manner as the Directors decide.
- 32.5 A lien enforcement notice:-

- (a) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such Shares and the due date for payment of such sum has passed;
- (b) must specify the Shares concerned;
- (c) must include a demand for payment of the sum payable within 14 days;
- (d) must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Shares if the notice is not complied with.

32.6 If Shares are sold under this Article:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, in payment to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

32.8 A statutory declaration by a Director or the secretary that the declarant is a Director, or the secretary and that a Share has been sold to satisfy the Company's lien on a specified date:-

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to those Share.

33. CALLS ON SHARES AND FORFEITURE

33.1 Subject to these Articles and the terms on which shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.

33.2 A Call Notice:-

- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any call to which it relates is to be paid; and
- (c) may permit or require the call to be paid by instalments.

33.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the Call Notice was sent.

33.4 Before the Company has received any Call due under a Call Notice, the Directors may:-

- (a) revoke it wholly or in part; or

- (b) specify a later time for payment than is specified in the Call Notice,
by a further notice in writing to the Shareholder in respect of whose Shares the Call was made.
- 33.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which the Call is required to be paid.
- 33.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 33.7 Subject to the terms on which the Shares are allotted, the Directors may, when issuing the Shares, make arrangements for a difference between the holders in the amounts and times of payment of Calls on their Shares.
- 33.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):-
- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.
- 33.9 If the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 33.10 If a person is liable to pay a Call and fails to do so by the Call Payment Date:
- (a) the Directors may send a notice of forfeiture (a "Forfeiture Notice") to that person; and
- (b) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- 33.11 For the purposes of this Article:-
- (a) the "Call Payment Date" is the date on which the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date; and
- (b) the "Relevant Rate" is the rate fixed by the terms on which the Share in respect of which the Call is due was allotted or, if no such rate was fixed when the Share was allotted, five per cent. per annum.
- 33.12 The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 33.13 The Directors may waive any obligation to pay interest on a Call wholly or in part.
- 33.14 A Forfeiture Notice:
- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of a Call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

- 33.15 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, the Directors may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 33.16 Subject to the following provisions of this Article 33.16, the forfeiture of a Share extinguishes:-
- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
 - (b) all other rights and liabilities incidental to the Share as between the person in whose name the Share is registered and the Company.
- 33.17 Any Share which is forfeited:
- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
 - (b) is deemed to be the property of the Company; and
 - (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 33.18 If a person's Shares have been forfeited:-
- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a Shareholder in respect of those Shares;
 - (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 33.19 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on such terms as they think fit.
- 33.20 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 33.21 A statutory declaration by a Director or the secretary that the declarant is a Director, or the secretary and that a Share has been forfeited on a specified date:-
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 33.22 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 33.23 If the company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-
- (a) was, or would have become, payable; and

- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

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

33.24 A Shareholder may surrender any Share:-

- (a) in respect of which the Directors may issue a Forfeiture Notice;
- (b) which the Directors may forfeit; or
- (c) which has been forfeited.

33.25 The Directors may accept the surrender of any such Share.

33.26 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

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

34. TRANSMISSION OF SHARES

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

34.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
- (b) subject to the Articles and pending any transfer of the Shares to another person, has the same rights as the holder had.

34.3 Notwithstanding Articles 34.1 and 34.2 above, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of the 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.

34.4 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

34.5 All the Articles relating to the transfer of shares apply to:

- (a) any notice in writing given to the Company by a transmittee in accordance with Article 35.1; and
- (b) any instrument of transfer executed by a transmittee in accordance with Article 35.2, as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

35. EXERCISE OF TRANSMITTEES' RIGHTS

35.1 A transmittee who wishes to become the holder of Shares to which it has become entitled must notify the Company in writing of that wish.

35.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

35.3 Any transfer made or executed under this Article 35 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

36. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a holder of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to that holder of Shares before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

37. DIVIDEND RIGHTS

Subject to the Board recommending payment of the same, holders of Ordinary Shares shall have the right to receive any distribution, which the Company may determine to distribute, *pari passu* and *pro rata* to the number of the Ordinary Shares held by each of them respectively.

38. PROCEDURE FOR DECLARING DIVIDENDS

38.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be:-

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

38.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

38.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

39. CAPITALISATION OF PROFITS

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

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) 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.

39.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

39.3 A Capitalised Sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the Persons Entitled; or
- (b) 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.

39.4 Subject to the Articles, the Directors may:

- (a) apply Capitalised Sums in accordance with Article 39.3 partly in one way and partly in another;

- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 39.4 (including the issuing of fractional certificates or the making of cash payments); and
- (c) 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.

40. NO INTEREST ON DISTRIBUTIONS

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

- (a) the rights attached to the share; or
- (b) the provisions of another agreement between the holder of that share and the Company.

41. UNCLAIMED DISTRIBUTIONS

41.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) 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.

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

41.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) 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.

42. NON-CASH DISTRIBUTIONS

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

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

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

43. WAIVER OF DISTRIBUTIONS

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

- (a) the share has more than one holder; or

- (b) 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.

44. RETURN OF CAPITAL AND PROCEEDS DISTRIBUTION

Notwithstanding any other provision of these Articles on any return of capital such capital shall be distributed to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each holder of Ordinary Shares.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

45. WRITTEN RESOLUTION OF THE SHAREHOLDERS

45.1 Subject to Articles 45.2 and 52, a written resolution of Shareholders passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.

45.2 The following may not be passed as a written resolution and may only be passed at a general meeting:

- (a) a resolution under section 168 of the Companies Act 2006 for the removal of a Director before the expiration of his period of office; and
- (b) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

45.3 Subject to Article 45.4 on a written resolution, each eligible Shareholder has one vote in respect of each Share held by him.

45.4 No Shareholder may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

46. NOTICE OF GENERAL MEETINGS

46.1 Every notice convening a general meeting of the Company must comply with the provisions of:-

- (a) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
- (b) section 325(1) of the Companies Act 2006 as to the giving of information to Shareholders regarding their right to appoint proxies.

46.2 Every notice of, or other communication relating to, any general meeting which any Shareholder is entitled to receive, must be sent to each of the Directors and to the Auditors (if any) for the time being of the Company.

47. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

47.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

47.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 47.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 47.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 47.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 48. QUORUM FOR GENERAL MEETINGS
- 48.1 If and for so long as the Company has one Shareholder only who is entitled to vote on the business to be transacted at a general meeting, that Shareholder present at the meeting in person or by one or more proxies or, in the event that the Shareholder is a corporation, by one or more corporate representatives, is a quorum.
- 48.2 If and for so long as the Company has two or more Shareholders entitled to vote on the business to be transacted at a general meeting, two of such Shareholders, each of whom is present at the meeting in person or by one or more proxies or, in the event that any Shareholder present is a corporation, by one or more corporate representatives, are a quorum.
- 49. CHAIRING GENERAL MEETINGS
- 49.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 49.2 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:
 - (a) the Directors present; or
 - (b) (if no Directors are present), the meeting,
 must appoint a Director or Shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 49.3 The person chairing a meeting in accordance with this Article 49 is referred to as the "Chairman of the Meeting".
- 50. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS
- 50.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 50.2 The Chairman of the Meeting may permit other persons who are not:
 - (a) Shareholders; or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
 to attend and speak at a general meeting.
- 51. ADJOURNMENT
- 51.1 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. If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 51.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
 - (b) the Chairman of the Meeting considers 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.
- 51.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 51.4 When adjourning a general meeting, the Chairman of the Meeting must 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.
- 51.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 51.6 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.
- 52. VOTING RIGHTS: GENERAL

Only the holders of Ordinary Shares shall be entitled to receive notice of, and to attend at, general meetings of the Company. Only the holders of Ordinary Shares shall be entitled to vote at general meetings of the Company.
- 53. VOTING AT GENERAL MEETINGS
- 53.1 Subject to Article 53.3 below, on a vote on a resolution or at a general meeting on a show of hands:-
 - (a) each Shareholder who, being an individual, is present in person has one vote;
 - (b) if a Shareholder (whether such Shareholder is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - (c) if a corporate Shareholder appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
- 53.2 Subject to Article 55 below, on a resolution at a general meeting on a poll, every Shareholder (whether present in person, by proxy or authorised representative) has one vote in respect of each Share held by him.
- 53.3 No Shareholder may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the Shareholder is a corporation, by corporate representative in respect of shares held by that Shareholder unless all moneys currently due and payable by that Shareholder in respect of any shares held by that Shareholder have been paid.
- 54. ERRORS AND DISPUTES
- 54.1 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 be tendered, and every vote not disallowed at the meeting is valid.
- 54.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

55. POLL VOTES

55.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) 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.

55.2 A poll may be demanded by:

- (a) the Chairman of the Meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution
- (d) a person or persons representing not less than 10 per cent. of the total voting rights of all the Shareholders having the right to vote on the resolution; or
- (e) by a Shareholder or Shareholders holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

55.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairman of the Meeting consents to the withdrawal.

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

55.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

55.5 A demand for a poll made by a person as proxy for a Shareholder is the same as a demand made by the Shareholder.

55.6 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

56. CONTENT OF PROXY NOTICES

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

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

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

56.2 Unless a proxy notice indicates otherwise, it is to be treated as:

- (a) allowing the person appointed under it as having a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) 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.

- 56.3 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 56.4 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.
57. DELIVERY OF PROXY NOTICES
- 57.1 Subject to Article 57.2 below, all proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.
- 57.2 Any authentication of a proxy notice demanded by the Directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.
- 57.3 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.
- 57.4 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.
- 57.5 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.
- 57.6 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.
- 57.7 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the Shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.
58. AMENDMENTS TO RESOLUTIONS
- 58.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 58.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 58.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

59. MEANS OF COMMUNICATION TO BE USED

- 59.1 Subject to the provisions of the Companies Act 2006, a Document or information may be sent or supplied by the Company to a person by being made available on a website.
- 59.2 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such Shareholder is entitled to receive any notices from the Company.
- 59.3 If any Share is registered in the name of joint holders, the Company may send notices and all other Documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other Documents on any of the other joint holders.
- 59.4 If the Company sends or supplies notices or other Documents by first class post and the Company proves that such notices or other Documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other Documents 48 hours after posting.
- 59.5 If the Company sends or supplies notices or other Documents by electronic means and the Company proves that such notices or other Documents were properly addressed, the intended recipient is deemed to have received such notices or other Documents 24 hours after they were sent or supplied.
- 59.6 If the Company sends or supplies notices or other Documents by means of a website, the intended recipient is deemed to have received such notices or other Documents when such notices or other Documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other Documents were available on the website.
- 59.7 For the purposes of this Article 59, no account shall be taken of any part of a day that is not a working day.

60. COMPANY SEALS

- 60.1 Any common seal may only be used by the authority of the Directors or any committee of Directors.
- 60.2 The Directors may decide by what means and in what form any common seal is to be used.
- 60.3 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:
 - (a) one authorised person in the presence of a witness who attests the signature; or
 - (b) two authorised persons.
- 60.4 For the purposes of this Article, an authorised person is:

- (a) any Director;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing Documents to which the common seal is applied.

61. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes or sub-classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he may determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

62. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

63. 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.

64. BANK MANDATES

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

65. AUTHENTICATION OF DOCUMENTS

65.1 Any Director or any person appointed by the Directors for the purpose shall have power to authenticate:

- (a) any Document affecting the constitution of the Company;
 - (b) any resolution passed at a general meeting or at a meeting of the Directors or any committee; and
 - (c) any book, record, Document or account relating to the business of the Company,
- and to certify copies or extracts as true copies or extracts.

65.2 A Document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

66. INDEMNITY

66.1 Subject to Article 66.2, a Relevant Officer may be indemnified out of the Company's assets against:

- (a) any liability incurred by or attaching to that Relevant Officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

- (b) any liability incurred by or attaching to that Relevant Officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235 of the Companies Act 2006); or
 - (c) any other liability incurred by or attaching to that Relevant Officer as an officer of the Company or an Associated Company.
- 66.2 This Article 66 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 66.3 Where a Relevant Officer is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
- 67. INSURANCE
- 67.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 67.2 In this Article 67, a "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.