

Company No 9107183

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SUNBIRD BUSINESS SERVICES LIMITED

Incorporated 30 June 2014

(Adopted by written resolution on 30 November 2021)



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1. EXCLUSION OF MODEL ARTICLES

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company.

2. INTERPRETATION

2.1 In these Articles, the following words and expressions shall have the following meanings:-

"A1 Ordinary Shares" means the A1 ordinary shares of US\$0.01 each in the capital of the Company having rights as set out in these Articles.

"Accepting Shareholders" has the meaning given in Article 6.5.

"Act" means the Companies Act 2006.

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

"Adoption Date" means 2021, being the date of adoption of these Articles.

"Affiliate" means:

- (a) in the case of a person which is a body corporate, any subsidiary or parent company of that person and any subsidiary of any such parent company (or to the extent that there is no such parent company, any subsidiary of the shareholders in common of such company), in each case from time to time; or
- (b) in the case of a person which is a limited partnership, the partners of the person or their nominees or a nominee or trustee for the person, or any investors in a fund which holds interests, directly or indirectly, in the limited partnership.

"Alternate Director" or **"Alternate"** has the meaning given in Article 30.1.

"Appointor" has the meaning given in Article 30.1.

"Articles" means these articles of association as amended from time to time (and reference to an **"Article"** shall be construed accordingly).

"Asset Sale" means, in relation to a company, the disposal by the Group of all or substantially all of its undertaking and assets of that company (in one transaction or a series of transactions).

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

"Bankruptcy" means bankruptcy including individual insolvency proceedings in any jurisdiction which have an effect similar to that of bankruptcy in England and Wales.

"Board" means the board of directors of the Company from time to time.

"Company's Lien" has the meaning given in Article 35.1.

"Controlling Interest" means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings.

"Deferred Shares" means the deferred shares of US\$0.01 each in the capital of the Company having rights as set out in these Articles;

"Directors" means the directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and **"Director"** shall mean any one of such persons).

"Disposal" means a Share Sale or an Asset Sale.

"Distribution Recipient" has the meaning given in Article 54.1.

"Eligible Director" has the meaning given in Article 16.4.

"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above

"Family Trusts" means, in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (**"Settlor"**) and/or the Settlor's Privileged Relations.

"fully paid" means 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.

"Group" means the Company and any other company which is for the time being a subsidiary undertaking of the Company (and **"Group Company"** shall be construed accordingly).

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

"holding company" means a holding company within the meaning of section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(b) and (c) of the Act, a company shall be treated as a member of another company even if its shares in that other company are registered in the name of: (a) another person (or its nominee), by way of security or in connection with the taking of security; or (b) its nominee.

"Listing" means the admission of all or any of the ordinary share capital of the Company to a Recognised Investment Exchange.

"Option Scheme" means any share incentive schemes granted by the Company from time to time and any Shares issued in relation to such schemes.

"Permitted Transfer" means a transfer or disposal permitted by Article 5.4.

"Permitted Transferee" means:

- (a) in relation to a Shareholder which is an individual to any of their Privileged Relations, Family Trusts or to the trustees of those Family Trusts (and as provided in Article 5.5); or
- (b) in relation to any other Shareholder to any of its Affiliates; and
- (c) in relation to any Shareholder, to any other person with the approval of the Board (other than in respect of a transfer made in accordance with Articles 7 or 8), which approval may only be withheld if the Board is of the opinion on reasonable grounds that the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company or with any Group Company.

"Privileged Relation" the spouse, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children and step and adopted children of the Shareholder's children).

"Proxy Notice" has the meaning given in Article 71.1.

"Proxy Notification Address" has the meaning given in Article 72.1.

"Recognised Investment Exchange" the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market.

"Remuneration Committee" means the remuneration committee established by the Company from time to time with terms of reference.

"Sale" means the acquisition by a buyer of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Group.

"Service Contract" means a contract of service or employment entered into between any Director, consultant or employee for the time being of the Company and the Company or any Subsidiary Trading Company.

"Share" means any share in the capital of the Company from time to time (and **"Shares"** shall be construed accordingly).

"Share Sale" means in relation to a company, the sale by the Group of any of the shares in the capital of that company (in one transaction or a series of transactions) which will result in the purchaser of those shares and persons Acting in Concert with that purchaser together acquiring a Controlling Interest in that company, except where following completion of the sale, the shares and the proportion of shares held by them in such company are the same as the shareholders and their shareholdings immediately prior to the sale.

"Shareholder" means a person who is the holder of a Share.

"subsidiary" means a subsidiary within the meaning of section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(b) and (c) of the Act, a company shall be treated as a member of another company even if its shares in that other company

are registered in the name of: (a) another person (or its nominee), by way of security or in connection with the taking of security; or (b) its nominee.

"Subsidiary Trading Companies" means any subsidiary undertaking of the Company from time to time (and **"Subsidiary Trading Company"** shall be construed as any one of them).

"subsidiary undertaking" means a subsidiary undertaking within the meaning of section 1162 Act but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking.

"Transmittee" a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.

"US\$" means US dollars.

"Valuer" means an adjudicator (acting as an expert and not as an arbitrator) nominated by the parties concerned (which may include the Auditor) or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, in either case, being a valuations practitioner in an internationally recognised professional services firm.

- 2.2 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.
- 2.3 References in these Articles to **"writing"** means 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.
- 2.4 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.
- 2.5 Unless the context otherwise requires:-
- 2.5.1 words in the singular include the plural and vice versa;
- 2.5.2 words in one gender include the other genders; and
- 2.5.3 words importing natural persons include corporations.
- 2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:-

Word(s)/expression	Section Number in Act
electronic form	section 1168
equity share capital	section 548
eligible member	section 289
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283

- 2.7 A reference to an Article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles do not affect their construction or interpretation.
- 2.9 References to a statute or statutory provision is a reference to it as it is in force as at the Adoption Date.
- 2.10 In the event of a conflict between Part A and Part B of these Articles, Part A shall prevail.

PART A

3. LIMITATION OF LIABILITY OF SHAREHOLDER

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

4. SHARE RIGHTS

Except as expressly provided otherwise in these Articles the Shares shall rank *pari passu* in all respects. The rights attaching to the respective classes of Shares shall be as follows:-

4.1 Income

- 4.1.1 Any profits of the Company available for distribution (within the meaning of the Act) may be distributed at the Board's discretion. The Deferred Shares shall have no entitlement to any dividends.
- 4.1.2 In determining whether in respect of any financial year the Company has profits available for distribution, the Company shall procure that the Auditors certify whether the Company has any profits available for distribution and the amount of such profits.

4.2 Capital

- 4.2.1 On a return of assets on liquidation, reduction of capital or otherwise of the Company, the surplus assets of the Company (after payment of its liabilities), shall be distributed:
- (a) first, among the holders of A1 Ordinary Shares pro rata to the number of A1 Ordinary Shares up to US\$1,000,000,000;
 - (b) second, in paying to the holders of the Deferred Shares, if any, a total of one cent for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - (c) the balance of the surplus assets (if any) shall be distributed among the holders of A1 Ordinary Shares pro rata to the number of A1 Ordinary Shares.
- 4.2.2 Any payment to a Shareholder by the Company pursuant to Articles 4.1 and 4.2 shall be subject always to the terms of any third-party debt and related inter-creditor agreement entered into by the Company from time to time.
- 4.2.3 In the event of a Sale, the proceeds of such Sale shall be distributed between the selling Shareholders in the manner set out in Article 4.2.1 as if the same constituted a liquidation of the Company.
- 4.2.4 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or specify,

to ensure that the proceeds of such Listing is reallocated between the Shareholders in the same proportions as the preceding provisions of these articles would provide on a Sale.

4.3 Voting

4.3.1 A1 Ordinary Shares shall confer on each holder thereof the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share.

4.3.2 Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

5. SHARE TRANSFERS - GENERAL PROVISIONS

5.1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:-

5.1.1 a Permitted Transfer; or

5.1.2 a transfer made in accordance with Articles 6 or 7.

5.2 Subject as provided in Article 48 in Part B of these Articles and Article 5.3 or as required by law, the Directors shall register any such transfer as is referred to in Article 5.1.1 or 5.1.2.

5.3 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders or if a new Share is proposed to be allotted to a person who is not a Shareholder, then the Directors shall:-

5.3.1 require the transferee or proposed allottee (as the case may be) to enter into a written undertaking (in such form as the Directors may prescribe) to be bound (to the same extent as the transferor (in the case of a transfer) or to such other extent as the Directors may reasonably stipulate) by the provisions of such agreement; and

5.3.2 decline to register the transfer of, or to allot, such Share unless and until the transferee or proposed allottee has entered into such written undertaking.

5.4 Subject to Articles 5.3, **Error! Reference source not found.** and Article 48, a Shareholder shall be permitted to transfer all or any of their Shares to a Permitted Transferee without any restriction and any such transfers shall be registered by the Directors (subject only to stamping, if necessary).

5.5 Subject to Articles 5.3, **Error! Reference source not found.** and Article 48, if a Shareholder's Shares are at any time held by the trustees of a Family Trust then:

5.5.1 on any change of such trustees such Share may be transferred to new trustees of the Family Trust;

5.5.2 such Shares may be transferred at any time to a corporate entity in which the Family Trust has a Controlling Interest;

5.5.3 such Shares may be transferred at any time to the settlor or to any Privileged Relation of the settlor of the Family Trust; or

5.5.4 the Shares may transferred to another Family Trust which has the same or substantially the same beneficiaries as the Family Trust.

6. TAG ALONG

- 6.1 For the purposes of this Article the expression "**acquire**" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;
- 6.2 No Shareholder(s) holding 50 per cent or more of the A1 Ordinary Shares (including any of their Permitted Transferees) shall be entitled to sell any or all of their Shares (or any interest therein) (the "**Transferring Shareholder(s)**"), (otherwise than pursuant to a Permitted Transfer) unless and until the proposed buyer (the "**Proposed Buyer**") has first made offers, in accordance with this Article 6 to each of the holders of the A1 Ordinary Shares (other than the Transferring Shareholder(s)) (the "**Remaining A1 Ordinary Shareholders**") to acquire all of the A1 Ordinary Shares held by the Remaining A1 Ordinary Shareholders ("**Full Tag Offer**").
- 6.3 Each Full Tag Offer must, be in cash or be accompanied by a cash alternative at not less than the highest price paid or agreed to be paid by the Proposed Buyer for shares of that class during the period when the Full Tag Offer remains open for acceptance or within 12 months prior to its commencement, excluding the price paid to the Company for the issue of shares of that class.
- 6.4 Any Full Tag Offer must be made in writing to the Company (which will in turn make the Full Tag Offer to the Remaining A1 Ordinary Shareholders on the Proposed Buyer's behalf), must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days ("**Full Tag Offer Period**"), must not contain any requirement for any Shareholder to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant A1 Ordinary Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition.
- 6.5 Remaining A1 Ordinary Shareholders wishing to accept the Full Tag Offer ("**Accepting Shareholders**") may do so by giving notice to that effect (a "**Tag Along Notice**") to the Transferring Shareholder(s). Completion of the acquisition of the Accepting Shareholders' Shares must take place on the same date as the date proposed for completion of the sale of the Transferring Shareholder(s) Shares unless:
- 6.5.1 all of the Accepting Shareholders and the Transferring Shareholder(s) agree otherwise;
or
- 6.5.2 that date is less than 7 days after the date of the Tag Along Notice, when it will be deferred until the 7th day after the date of the Tag Along Notice.
- 6.6 Each of the Accepting Shareholders will on service of a Tag Along Notice be deemed to have irrevocably appointed the Transferring Shareholder(s) to be their attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Accepting Shareholders' Shares pursuant to this Article 8 and;
- 6.6.1 the Company may receive the purchase money for such Accepting Shareholders' Shares from the Proposed Buyer and must upon receipt (subject, if necessary, to the transfer being duly stamped) register the Proposed Purchaser as the holder of such Accepting Shareholders' Shares;
- 6.6.2 the Company must hold such purchase money in a separate bank account on trust for the Accepting Shareholder but is not bound to earn or pay interest on any money so held;

- 6.6.3 the Company's receipt for such purchase money will be a good discharge to the Proposed Purchaser who is not bound to see to the application of it; and
- 6.6.4 after the name of the Proposed Purchaser has been entered in the register of Shareholders in purported exercise of the power conferred by this Article 6, the validity of the proceedings will not be questioned by any person.
- 6.7 Any Transfer Notice served in respect of any Share will automatically be revoked by the service of a Tag Along Notice.

7. DRAG ALONG

- 7.1 If any one or more Shareholders holding at least 50 per cent of the A1 Ordinary Shares (together the "**Selling Shareholders**") wish to transfer all their Shares (the "**Relevant Shares**") to a third party (who, for the avoidance of doubt, may be a competitor with (or an associate of a competitor with) the business of the Company or with any Group Company) (the "**Third Party Purchaser**"), the Selling Shareholders will have the option (the "**Drag Along Option**") to require all the other Shareholders to transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser directs in accordance with this Article 7.
- 7.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect to the Company, which shall in turn give notice (a "**Pull Notice**") to that effect to all other Shareholders (the "**Pulled Shareholders**") at any time before the transfer of the Selling Shareholders' Shares to the Third-Party Purchaser. A Pull Notice must specify that the Pulled Shareholders are required to transfer all their Shares (the "**Pulled Shares**") pursuant to Article 7.1 to the Third Party Purchaser, the price at which the Pulled Shares are to be transferred (determined in accordance with Article 7.3 below), the proposed date of transfer and the identity of the Third Party Purchaser. The Pulled Shareholders are obliged to sell the Pulled Shares at the price specified in the Pull Notice which will attribute an equal value to all the Shares (including the Relevant Shares).
- 7.3 A Pull Notice shall be irrevocable but the Pull Notice and all obligations thereunder will lapse if for any reason the Selling Shareholders have not sold their Shares to the Third-Party Purchaser within 60 days after the date of the Pull Notice.
- 7.4 Completion of the sale of the Pulled Shares must take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:
 - 7.4.1 all of the Pulled Shareholders and the Selling Shareholders agree otherwise; or
 - 7.4.2 that date is less than 7 days after the date of the Pull Notice, when it will be deferred until the 7th day after the date of the Pull Notice.
- 7.5 Each of the Pulled Shareholders will on service of the Pull Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be their attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Pulled Shares pursuant to this Article 7 and:
 - 7.5.1 the Company may receive the purchase money for such Pulled Shares from the Third-Party Purchaser and must upon receipt (subject, if necessary, to the transfer being duly stamped) register the Third-Party Purchaser as the holder of such Pulled Shares;
 - 7.5.2 the Company must hold such purchase money in a separate bank account on trust for the Pulled Shareholder but is not bound to earn or pay interest on any money so held;

- 7.5.3 the Company's receipt for such purchase money will be a good discharge to the purchaser who is not bound to see to the application of it; and
- 7.5.4 after the name of the Third-Party Purchaser has been entered in the register of Shareholders in purported exercise of the power conferred by this Article 9, the validity of the proceedings will not be questioned by any person.
- 7.6 Any Transfer Notice served in respect of any Share will automatically be revoked by the service of a Pull Notice.

8. VARIATION OF RIGHTS

- 8.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 50 per cent. in nominal value of the issued shares of that class.
- 8.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall constitute a variation of the rights of those existing classes of shares.

9. ISSUES OF SHARES

Powers to issue different classes of shares

- 9.1 Subject to these Articles, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

Redeemable Shares

- 9.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and, subject to the Act, the Directors may determine the terms, conditions and manner of redemption of any such Shares.

Deferred Shares

- 9.3 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one cent for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of holders(s).
- 9.4 The allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holders(s), to:
 - 9.4.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one cent for all the Deferred Shares registered in the name of such holder(s); and/or
 - 9.4.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - 9.4.3 give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or

9.4.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

9.5 No Deferred Share may be transferred without the prior consent of the Board.

Authority to Allot

9.6 Subject to the remaining provisions of this Article 11, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

9.6.1 allot Shares; or

9.6.2 grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

9.6.3 this authority shall be limited to a maximum nominal amount of US\$1,500,000 of Shares;

9.6.4 this authority shall only apply insofar as the Company has not by resolution waived or revoked it; and

9.6.5 this authority may only be exercised for a period of five years commencing upon the Adoption Date, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

9.7 This authority is in substitution for all subsisting authorities.

Pre-emption Rights

9.8 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

9.9 Unless otherwise agreed by special resolution, if the Company proposes to allot any Shares (the "**Proposed Allotment Shares**"), those Shares shall not be allotted to any person unless:

9.9.1 the Company has first offered them to all holders of A1 Ordinary Shares on the date of the offer on the same terms, and at the same price, as those are being offered to other persons on a pari passu and pro rata basis to the number of A1 Ordinary Shares held by those holders (as nearly as possible without involving fractions). The offer shall be in writing, shall be open for acceptance for a period of 21 days from the date of the offer and shall have details of the number and subscription price of Shares; and

9.9.2 in the event that there are Proposed Allotment Shares which have not been accepted by the holders of A1 Ordinary Shares pursuant to the offer made to them in accordance with Article 9.9.1 (the "**Remaining Proposed Allotment Shares**"), such Remaining Proposed Allotment Shares may be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the holders of the A1 Ordinary Shares pursuant to Article 9.9.1.

General

9.10 The rights of pre-emption in this Article 9 shall not apply to:

9.10.1 any Shares to be issued for a consideration in whole or in part other than in cash; or

- 9.10.2 the issue of any Shares made pursuant to an Option Scheme (or any other holder of options pursuant to the Option Scheme).
- 9.11 Subject to this Article 9 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 10. SUBSIDIARIES**
- The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.
- 11. VALUER**
- 11.1 For the purposes of these Articles, the Valuer shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Shareholders where appropriate.
- 11.2 The Valuer shall value each A1 Ordinary Share as a proportion of the total value of all the issued A1 Ordinary Shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent.
- 11.3 To the extent that a Valuer is the Auditor, any value to be determined by the Auditors as at a relevant date shall be determined by the Auditors' independent valuation team.
- 11.4 The costs and expenses of the Valuer in relation to the making of their determination shall be borne by the Company.

PART B

12. DIRECTORS' GENERAL AUTHORITY

- 12.1 Subject to these 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.
- 12.2 Subject to Article 12.3, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.
- 12.3 The directors will limit the total borrowings of the Company and, its subsidiary undertakings to ensure that the total amount of the Group's borrowings does not exceed US\$7,500,000. However, the Company may pass an ordinary resolution allowing such borrowings to exceed such limit.

13. DIRECTORS MAY DELEGATE

- 13.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:-
- 13.1.1 to such person or committee;
- 13.1.2 by such means (including by power of attorney);

- 13.1.3 to such an extent;
- 13.1.4 in relation to such matters or territories; and
- 13.1.5 on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

- 13.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 13.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

14. COMMITTEES

- 14.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 14.2 A member of a committee need not be a Director.
- 14.3 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

15. PROCEEDINGS OF DIRECTORS

- 15.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 16.
- 15.2 If:-
 - 15.2.1 the Company only has one Director, and
 - 15.2.2 no provision of these Articles requires it to have more than one Director,the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.
- 15.3 All acts done by a meeting of Directors, or a committee of Directors or by any Director shall, even if it is discovered afterwards that:-
 - 15.3.1 there was a defect in the appointment of any Director; or
 - 15.3.2 any Director had been disqualified from holding office; or
 - 15.3.3 any Director had vacated office or was not entitled to votebe 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.

16. UNANIMOUS DECISIONS

- 16.1 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.
- 16.2 A decision taken in accordance with Article 16.1 may take the form of a resolution in writing where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

16.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

16.4 The term “**Eligible Director**” means a Director who would have been entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

17. CALLING A DIRECTORS’ MEETING

17.1 Any Director may call a Directors’ meeting by giving notice of the meeting to the Directors or by authorising the company secretary to give such notice.

17.2 Notice of any Directors’ meeting must indicate:-

17.2.1 its proposed date and time;

17.2.2 where it is to take place;

17.2.3 the proposed business of the meeting; and

17.2.4 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.

17.3 At least five days’ notice of a Directors’ meeting must be given to each Director (except with the prior written consent of a majority of the Directors when meetings of the Directors may take place on shorter notice). Notice of a Directors’ meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, they have given the Company their address for sending or receiving documents or information by electronic means outside the United Kingdom.

17.4 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 at any time 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.

18. PARTICIPATION IN DIRECTORS’ MEETINGS

18.1 Subject to these Articles, Directors participate in a Directors’ meeting, or part of a Directors’ meeting, when:-

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

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

18.2 In determining whether Directors are participating in a Directors’ meeting, it is irrelevant where any Director is or how they communicate with each other.

18.3 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.

19. QUORUM FOR DIRECTORS’ MEETINGS

19.1 At a Directors’ meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 19.2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is three Eligible Directors provided that:-
- 19.2.1 if and so long as there is only one Director the quorum shall be one; and
- 19.2.2 for the purposes of any meeting held pursuant to Article 22 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.
- 19.3 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.
- 19.4 If the total number of Directors for the time being is less than the quorum required, the Director(s) in office must not take any decision other than a decision to:-
- 19.4.1 appoint further Directors; or
- 19.4.2 call a general meeting so as to enable the Shareholders to appoint further Directors.

20. CHAIRING OF DIRECTORS' MEETINGS

- 20.1 The Directors may appoint a Director to chair their meetings.
- 20.2 The person so appointed for the time being is known as the chairperson.
- 20.3 The Directors may terminate the chairperson's appointment at any time.
- 20.4 If no Director has been appointed chairperson, or the chairperson is unwilling to chair the meeting or 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.

21. CHAIRPERSON'S CASTING VOTE

- 21.1 If the numbers of votes for and against a proposal are equal, the chairperson or other Director chairing the meeting shall have a casting vote.

22. CONFLICTS OF INTEREST

- 22.1 Subject to the provisions of the Act and provided that they have disclosed to the Directors the nature and extent of any material interest of theirs, a Director may, notwithstanding their office or that, without the authorisation conferred by this Article, they would or might be in breach of their duty under the Act to avoid conflicts of interest:-
- 22.1.1 be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested; or
- 22.1.2 be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested.
- 22.2 No Director shall:-
- 22.2.1 by reason of their office, be accountable to the Company for any benefit which they derive from any office or employment, or from any transaction or arrangement, or from

any interest in any undertaking, that is authorised under Article 22.1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

- 22.2.2 be in breach of their duties as a Director by reason only of their excluding themselves from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 22.1;
 - 22.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by them in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 22.1.1 or 22.1.2 if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.
- 22.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of theirs.
- 22.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching their duty under the Act to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:-
- 22.4.1 such proposal and any authority given by the Directors shall be affected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:-
 - (a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of Article 16);
 - (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
 - (c) shall not vote on any resolution authorising the conflict except that, if they do vote, the resolution will still be valid if it would have been agreed to if their vote had not been counted; and
 - 22.4.2 where the Directors give authority in relation to such a conflict:-
 - (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;

- (b) the Director concerned and any other Director with a similar interest will be obliged to conduct themselves in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of their duties as a Director by reason of their doing so;
- (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that they receive as a result of the conflict;
- (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);
- (g) the Directors may withdraw such authority at any time.

22.5 Except to the extent that Article 22.4, or the terms of any authority given under that Article 22.4, may otherwise provide, and without prejudice to their obligation of disclosure in accordance with the Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of Article 16) on any resolution concerning a matter in which they have directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

23. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

24. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles and the Act and provided the written consent from 50% of the holders of the A1 Ordinary Shares has been given, 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.

25. NUMBER AND METHODS OF APPOINTING DIRECTORS

25.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than 3.

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

- 25.2.1 by ordinary resolution; or
- 25.2.2 by a decision of the Directors.
- 25.3 In any case where, as a result of death, the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died has the right, by notice in writing, to appoint a person to be a Director.
- 25.4 For the purposes of Article 25.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

26. TERMINATION OF DIRECTOR'S APPOINTMENT

- 26.1 A person ceases to be a Director as soon as:
 - 26.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - 26.1.2 a Bankruptcy order is made against that person;
 - 26.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 26.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
 - 26.1.5 they (or their appointed Alternate (appointed pursuant to Article 30)) has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that they have ceased to be a Director; or
 - 26.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
 - 26.1.7 they are convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that their office be vacated; or
 - 26.1.8 in the case of a person who is also an employee of the Company or another Group Company, they cease to be such an employee and the Directors resolve that their office be vacated;
 - 26.1.9 that person is removed as a Director by ordinary resolution or by a decision of the Directors; or
 - 26.1.10 they are otherwise duly removed from office.

27. DIRECTORS' REMUNERATION

- 27.1 Directors may undertake any services for the Company that the Directors decide.
- 27.2 Directors are entitled to such remuneration as the Remuneration Committee determines:
 - 27.2.1 for their services to the Company as Directors; and
 - 27.2.2 for any other service which they undertake for the Company.
- 27.3 Subject to these Articles, a Director's remuneration may:

- 27.3.1 take any form, and
- 27.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 27.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

28. REMUNERATION COMMITTEE

The Remuneration Committee of the Directors must comprise a minimum of 3 Directors. Decisions shall be taken by a majority vote of the members of the Remuneration Committee present and entitled to vote at a meeting.

29. DIRECTORS' EXPENSES

- 29.1 The Company must pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at:-
 - 29.1.1 meetings of Directors or committees of Directors;
 - 29.1.2 general meetings; or
 - 29.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company; or
 - 29.1.4 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

30. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 30.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director or any other person to:-
 - 30.1.1 exercise that Director's powers; and
 - 30.1.2 carry out that Director's responsibilities;in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate Director**" or "**Alternate**"). The appointment of an Alternate Director shall require approval by a resolution of the Directors.
- 30.2 Any appointment or removal of an Alternate must be affected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 30.3 The notice must:-
 - 30.3.1 identify the proposed Alternate; and
 - 30.3.2 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.

31. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 31.1 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.
- 31.2 Alternate Directors:-
 - 31.2.1 are deemed for all purposes to be Directors;

31.2.2 are liable for their own acts and omissions;

31.2.3 are subject to the same restrictions as their Appointors; and

31.2.4 are not deemed to be agents of or for their Appointors;

and in particular, (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of directors of which their Appointor is a member.

31.3 A person who is an Alternate Director but not a Director:-

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

31.3.2 may participate in a unanimous decision of the Directors (but only if their Appointor is an Eligible Director in relation to that decision and does not participate); and

31.3.3 no Alternate may be counted as more than one Director for such purposes.

31.4 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.

31.5 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-

31.5.1 not participating in a Directors' meeting; and

31.5.2 would have been entitled to vote if they were participating in it

but does not count as more than one Director for the purposes of determining whether a quorum is present.

32. TERMINATION OF ALTERNATE DIRECTORSHIP

32.1 An Alternate Director's appointment as an Alternate terminates:-

32.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

32.1.2 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;

32.1.3 on the death of the Alternate's Appointor; or

32.1.4 when the Alternate's Appointor's appointment as a Director terminates.

33. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

34. FRACTIONAL ENTITLEMENTS

34.1 If on any consolidation and division or sub-division of Shares, Shareholders are entitled to fractions of Shares, the Directors may:-

- 34.1.1 sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and
 - 34.1.2 distribute the net proceeds of sale in due proportion among the holder of the Shares.
- 34.2 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.
- 34.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant person.
- 34.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

35. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 35.1 The Company has a lien (the "**Company's Lien**") over every Share which is partly paid for any part of:-
 - 35.1.1 that Share's nominal value; and
 - 35.1.2 any premium at which it was issued,which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.
- 35.2 The Company's Lien over a Share:-
 - 35.2.1 takes priority over any third party's interest in that Share; and
 - 35.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 35.3 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.

36. ENFORCEMENT OF THE COMPANY'S LIEN

- 36.1 Subject to the provisions of this Article, if:-
 - 36.1.1 a lien enforcement notice has been given in respect of a Share; and
 - 36.1.2 the person to whom the notice was given has failed to comply with it within 14 clear days,the Company may sell that Share in such manner as the Directors decide.
- 36.2 A lien enforcement notice:-
 - 36.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 36.2.2 must specify the Share concerned;
 - 36.2.3 must require payment of the sum payable within 14 days of the notice;
 - 36.2.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise; and

- 36.2.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 36.3 Where Shares are sold under this Article:-
- 36.3.1 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
- 36.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 36.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-
- 36.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- 36.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or 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.
- 36.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:-
- 36.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 36.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 37. CALL NOTICES**
- 37.1 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.
- 37.2 A Call Notice:-
- 37.2.1 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);
- 37.2.2 must state when and how any Call to which it relates it is to be paid; and
- 37.2.3 may permit or require the Call to be paid by instalments.
- 37.3 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 notice was sent.
- 37.4 Before the Company has received any Call due under a Call Notice the Directors may:-
- 37.4.1 revoke it wholly or in part; or
- 37.4.2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

38. LIABILITY TO PAY CALLS

- 38.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 38.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 38.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:-
- 38.3.1 to pay Calls which are not the same, or
- 38.3.2 to pay Calls at different times.

39. WHEN CALL NOTICE NEED NOT BE ISSUED

- 39.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):-
- 39.1.1 on allotment;
- 39.1.2 on the occurrence of a particular event; or
- 39.1.3 on a date fixed by or in accordance with the terms of issue.
- 39.2 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.

40. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 40.1 In this Article:-
- 40.1.1 the "Call Payment Date" is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date;
- 40.1.2 the "Relevant Rate" is:-
- (a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
- (b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.
- 40.2 If a person is liable to pay a Call and fails to do so by the Call Payment Date:-
- 40.2.1 the Directors may issue a notice of intended forfeiture to that person; and
- 40.2.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- 40.3 The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 40.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

41. NOTICE OF INTENDED FORFEITURE

41.1 A notice of intended forfeiture:-

- 41.1.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- 41.1.2 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;
- 41.1.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 41.1.4 must state how the payment is to be made; and
- 41.1.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

42. DIRECTOR'S POWER TO FORFEIT SHARES

- 42.1 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

43. EFFECT OF FORFEITURE

43.1 Subject to these Articles, the forfeiture of a Share extinguishes:-

- 43.1.1 all interests in that Share, and all claims and demands against the Company in respect of it, and
- 43.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

43.2 Any Share which is forfeited in accordance with these Articles:-

- 43.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
- 43.2.2 is deemed to be the property of the Company; and
- 43.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

43.3 If a person's Shares have been forfeited:-

- 43.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 43.3.2 that person ceases to be a member in respect of those Shares;
- 43.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- 43.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 43.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

- 43.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

44. PROCEDURE FOLLOWING FORFEITURE

- 44.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 44.2 A statutory declaration by a Director or the Company that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:-
- 44.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 44.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 44.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 44.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-
- 44.4.1 was, or would have become, payable; and
- 44.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

45. SURRENDER OF SHARES

- 45.1 A member may surrender any Share:-
- 45.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
- 45.1.2 which the Directors may forfeit; or
- 45.1.3 which has been forfeited.
- 45.2 The Directors may accept the surrender of any such Share.
- 45.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 45.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

46. SHARE CERTIFICATES

- 46.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 46.2 Every certificate must specify:-
- 46.2.1 in respect of how many Shares, and of what class, it is issued;

- 46.2.2 the nominal value of those Shares;
- 46.2.3 the amount paid up on them; and
- 46.2.4 any distinguishing numbers assigned to them.
- 46.3 No certificate may be issued in respect of Shares of more than one class.
- 46.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.
- 46.5 Certificates must:-
 - 46.5.1 have affixed to them the Company's common seal; or
 - 46.5.2 be otherwise executed in accordance with the Companies Acts.

47. REPLACEMENT SHARE CERTIFICATES

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

48. SHARE TRANSFERS

- 48.1 Subject to the terms of these Articles, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 48.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 48.3 The Company may retain any instrument of transfer which is registered.
- 48.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 48.5 The Directors may refuse to register the transfer of any Share if any such transfer is in contravention of the terms of these Articles or:-
 - 48.5.1 where such Share is not fully paid, to a person of whom they do not approve (such approval not to be unreasonably withheld);
 - 48.5.2 where the Company has a lien on such Share;
 - 48.5.3 unless:-

- (a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of Shares; and
- (c) it is in favour of not more than four transferees;
- (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

48.6 If the Directors refuse to register the transfer of a Share, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

49. TRANSMISSION OF SHARES

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

49.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:-

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

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

49.3 But Transmitttees 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.

50. EXERCISE OF TRANSMITTEES' RIGHTS

50.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

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

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

51. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the Register of Members.

52. PROCEDURE FOR DECLARING DIVIDENDS

- 52.1 Subject to these Articles (including, without limitation, Article 4.1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 52.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 52.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 52.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 52.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 52.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 52.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

53. CALCULATION OF DIVIDENDS

- 53.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be declared and distributed amongst the holders of proportionately according to the number of Shares held (and irrespective of the amount paid up on such Shares).
- 53.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

54. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 54.1 In these Articles, the "**Distribution Recipient**" means, in respect of a Share on which a dividend or other sum is payable:-
 - 54.1.1 the holder of the Share; or
 - 54.1.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 54.1.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.
- 54.2 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:-
 - 54.2.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - 54.2.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

- 54.2.3 sending a cheque made payable to such person by post at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
- 54.2.4 any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

55. NO INTEREST ON DISTRIBUTIONS

- 55.1 The Company must not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:-
 - 55.1.1 the terms on which the Share was issued; or
 - 55.1.2 the provisions of another agreement between the holder of that Share and the Company.

56. UNCLAIMED DISTRIBUTIONS

- 56.1 All dividends or other sums which are:-
 - 56.1.1 payable in respect of Shares; and
 - 56.1.2 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.
- 56.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 56.3 If:-
 - 56.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
 - 56.3.2 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.

57. NON-CASH DISTRIBUTIONS

- 57.1 Subject to the terms of issue of the Share in question, the Company may, by special 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).
- 57.2 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:-
 - 57.2.1 fixing the value of any assets;
 - 57.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - 57.2.3 vesting any assets in trustees.

58. WAIVER OF DISTRIBUTIONS

58.1 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:-

58.1.1 the Share has more than one holder; or

58.1.2 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.

59. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

59.1 Subject to these Articles, the Directors may, if they are so authorised by a special resolution:-

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

59.1.2 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.

59.2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.

59.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

59.4 A capitalised sum which was appropriated from profits available for distribution may be applied:-

59.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or

59.4.2 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.

59.5 Subject to these Articles, the Directors may:-

59.5.1 apply capitalised sums in accordance with Articles 59.3 and 59.4 partly in one way and partly in another;

59.5.2 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

59.5.3 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.

60. NOTICE OF GENERAL MEETINGS

60.1 The notice of a general meeting of the Company must state:-

60.1.1 the time and date of the meeting;

- 60.1.2 the place of the meeting; and
- 60.1.3 the general nature of the business to be transacted.

61. ANNUAL GENERAL MEETINGS

The Company is required to hold an annual general meeting.

62. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 62.1 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.
- 62.2 A person is able to exercise the right to vote at a general meeting when:-
 - 62.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 62.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 62.3 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.
- 62.4 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.
- 62.5 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.

63. QUORUM FOR GENERAL MEETINGS

- 63.1 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 63.2 The holders of not less 50% of the A1 Ordinary Shares entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation that is a member shall be a quorum at a general meeting save that in the case of an adjourned general meeting Article 66 shall apply.

64. CHAIRING GENERAL MEETINGS

- 64.1 If the Directors have appointed a Chairperson, the Chairperson shall chair general meetings if present and willing to do so.
- 64.2 If the Directors have not appointed a Chairperson, or if the Chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-
 - 64.2.1 the Directors present; or
 - 64.2.2 (if no Directors are present), the meeting,must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairperson of the meeting must be the first business of the meeting.

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

65. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 65.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 65.2 The chairperson of the meeting may at the relevant meeting permit other persons who are not:-
- 65.2.1 Shareholders of the Company; or
 - 65.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings; to attend and speak at such meeting.

66. ADJOURNMENT

- 66.1 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairperson of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.
- 66.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:-
- 66.2.1 the meeting consents to an adjournment; or
 - 66.2.2 it appears to the chairperson 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.
- 66.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 66.4 With regard to the timing and location of any adjourned meeting the chairperson of the meeting must:-
- 66.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - 66.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 66.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
- 66.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 66.5.2 containing the same information which such notice is required to contain.
- 66.6 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.

67. VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

68. VOTING: MENTAL DISORDER

If a court has appointed a person to manage the affairs of a Shareholder a result of a mental disorder of such Shareholder, the person appointed by that court may, provided they have not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that they have authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

69. ERRORS AND DISPUTES

69.1 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.

69.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

70. POLL VOTES

70.1 A poll on a resolution may be demanded:-

70.1.1 in advance of the general meeting where it is to be put to the vote; or

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.

70.2 A poll may be demanded by:-

70.2.1 the chairperson of the meeting;

70.2.2 the Directors;

70.2.3 two or more persons having the right to vote on the resolution; or

70.2.4 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.

70.3 A demand for a poll may be withdrawn if:-

70.3.1 the poll has not yet been taken; and

70.3.2 the chairperson of the meeting consents to the withdrawal.

70.4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

70.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

70.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

71. CONTENT OF PROXY NOTICES

71.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:-

71.1.1 states the name and address of the Shareholder appointing the proxy;

- 71.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 71.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 71.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 71.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 71.3 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.
- 71.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-
- 71.4.1 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
 - 71.4.2 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.

72. DELIVERY OF PROXY NOTICES

- 72.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 72.2 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.
- 72.3 Subject to Articles 72.4 and 72.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates.
- 72.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 72.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:-
- 72.5.1 in accordance with Article 72.3; or
 - 72.5.2 at the meeting at which the poll was demanded to the chairperson of the meeting, the secretary or any Director.
- 72.6 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.
- 72.7 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.
- 72.8 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.

73. AMENDMENTS TO RESOLUTIONS

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

73.1.1 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 Chairperson of the meeting may determine); and

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

73.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-

73.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

73.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

73.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, their error does not invalidate the vote on that resolution.

74. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

75. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

76. MEANS OF COMMUNICATION TO BE USED

76.1 Subject to these Articles, anything sent or supplied by or to the Company under these 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.

76.2 Except insofar as the Act requires otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

76.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of

such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.

- 76.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 76.5 A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to them shall be entitled to have such things served on or delivered to them at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the Company. If the address is that member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 76.6 Subject to these 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.
- 76.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

77. WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED

- 77.1 Any document or information sent or supplied by the Company or a member shall be deemed to have been received by the intended recipient:-
- 77.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 77.1.2 where (without prejudice to Article 76.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 77.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;
- 77.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent

and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;

- 77.2 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available

78. 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.

79. INDEMNITY AND INSURANCE

- 79.1 Subject to Article 79.2, a Relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:-

79.1.1 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; and/or

79.1.2 any other liability incurred by that Director as an officer of the Company or an associated Company.

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

- 79.3 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.

- 79.4 In this Article:-

79.4.1 a "**Relevant Director**" means any Director or former Director of the Company or an associated Company;

79.4.2 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

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