

**COMPANY NUMBER: 09346715**

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**

**OF**

**AVOCET INFINITE PLC**

passed on 29 June 2017

At a general meeting of the above named Company duly convened and held on 29 June 2017, the following resolution was duly proposed and passed as a special resolution of the Company:

**SPECIAL RESOLUTION**

That the regulations contained in the printed document produced to the meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

  
.....

Martin Frost, Director

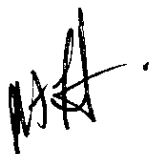


**Avocet Infinite Plc**

Company registration number 09340715

**Articles of Association**

**Adopted 29 June 2017**

A handwritten signature in black ink, appearing to be 'WJH' followed by a flourish.

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**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**AVOCET INFINITE PLC**

(adopted by a special resolution passed on 29 June 2017)

**1. INTERPRETATION AND LIMITATION OF LIABILITY**

1.1 In these Articles, unless the context requires otherwise:

<b>Acting in Concert</b>	has the meaning set out in the Takeover Code.
<b>Adoption Date</b>	the date on which these Articles are adopted by, and become binding on, the Company.
<b>Affiliate</b>	in respect of any member, that member's close family relations and his or her Controlled companies.
<b>Alternate or Alternate Director</b>	an alternate director appointed in accordance with Article 25.
<b>Appointor</b>	has the meaning given in Article 25.
<b>Articles</b>	the Company's articles of association.
<b>Auditors</b>	the Company's auditors from time to time.
<b>Authorisation Threshold</b>	£250,000 Index Linked.
<b>Bankruptcy</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.
<b>Bidder</b>	any person together with persons Acting in Concert with him who shall make an offer to Members which would, if fully implemented, result in such person(s) acquiring Control of the Company.
<b>Board</b>	the Company's board of directors from time to time.
<b>Business Day</b>	any day (other than a Saturday, Sunday or English public holiday) on which clearing banks are open for normal banking business in the City of London.
<b>Call</b>	has the meaning given in Article 54.1.
<b>Call Notice</b>	has the meaning given in Article 54.
<b>Capped Shareholder</b>	any Member who, together with its Affiliates, is either Interested in 10% or more of the Company's Equity Share Capital or who would, as the consequence of a transfer of Shares, become interested in 10% or more of the Company's Equity Share Capital.

<b>Certificate</b>	a paper certificate evidencing a person's title to specified Shares or other securities.
<b>Certificated</b>	in relation to a Share, means that it is not an uncertificated Share.
<b>Chairman</b>	has the meaning given in Article 12.
<b>Chairman of the Meeting</b>	has the meaning given in Article 31.
<b>Clear Days</b>	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
<b>Close Family Member</b>	in respect of any member, such member's spouse (or widow or widower) or civil partner (or surviving civil partner) together with any children (including step-children) of such member.
<b>Companies Acts</b>	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company.
<b>Company</b>	Avocet Infinite Plc (company number 09348715).
<b>Company's Lien</b>	has the meaning given in Article 52.
<b>Control</b>	has the meaning in section 995 of the Income Taxes Act 2007.
<b>Controlled Company</b>	in respect of any member, and body corporate which is under the Control (whether directly or indirectly) of that member or any of that member's close family members.
<b>Deemed Transfer Notice</b>	has the meaning given in Article 71.2.
<b>Director</b>	a director of the Company, and includes any person occupying the position of director, by whatever name called.
<b>Disenfranchised Share</b>	has the meaning given in Article 71.3.
<b>Distribution Recipient</b>	has the meaning given in Article 72.
<b>Document</b>	includes, unless otherwise specified, any document sent or supplied in Electronic Form.
<b>Electronic Form</b>	has the meaning given in section 1168 of the Companies Act 2006.
<b>Equity Securities</b>	has the meaning given in section 560 of the Companies Act 2006.
<b>Equity Share Capital</b>	has the meaning given in section 548 of the Companies Act 2006.
<b>Fair Value</b>	has the meaning given in Article 71.4.
<b>Founder Consent</b>	the consent (in writing or by voting at any meeting of the Board) of both Life Presidents or (if either Life President shall die or cease to have legal capacity) any surviving Life President with legal capacity.
<b>Fully Paid</b>	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.

<b>Group</b>	the Company and any Subsidiaries from time to time of the Company.
<b>Group Member</b>	in relation to a body corporate, any other body corporate which is for the time being a Holding Company of that body corporate or a subsidiary or subsidiary undertaking of that body corporate or a subsidiary or subsidiary undertaking of any Holding Company of which that body corporate is also a subsidiary.
<b>Hard Copy Form</b>	has the meaning given in section 1168 of the Companies Act 2006.
<b>Holder</b>	in relation to Shares, means the person whose name is entered in the register of members as the holder of the Shares.
<b>Holding Company</b>	has the meaning given in section 1159 of the Companies Act 2006.
<b>instrument</b>	a document in Hard Copy Form.
<b>Index Linked</b>	in relation to any amount (whether or not previously adjusted), means such amount as increased annually on the first day of each financial year of the Company commencing after the Adoption Date by a percentage equal to the percentage increase in the General Index of Retail Prices (all items) published by the Central Statistical Office immediately prior to that date over the preceding 12 months (or in the case of the first increase from the index last published before the Adoption Date).
<b>Interest or Interested</b>	in respect of any Shares, means any interest of whatsoever type (including a beneficial interest) in such Shares including the right to receive any sum in respect of any dividend or distribution paid in respect of such Share, any right to participate in a winding-up of the Company in respect of such Share and the right to direct the Holder of such Share how to vote in respect of such Share on any resolution or proposed resolution of the Members.
<b>Lien Enforcement Notice</b>	a notice given pursuant to Article 53.
<b>Life Presidents</b>	the honorary life presidents of the Company appointed in accordance with Article 3 or, as the context requires, either of them.
<b>Mandatory Offer</b>	any offer required to be made under rule 9 of the Takeover Code.
<b>Member</b>	has the meaning given in section 112 of the Companies Act 2006.
<b>Offer Notice</b>	has the meaning given in Article 71.8.
<b>Options</b>	options to subscribe for Shares.
<b>Ordinary Resolution</b>	has the meaning given in section 282 of the Companies Act 2006.
<b>Paid</b>	paid or credited as paid.
<b>Partly Paid</b>	in relation to a Share, means that part of that Share's nominal value or any premium at which it was issued has not been paid to the Company.
<b>Permitted Transfer</b>	has the meaning given in Article 69.
<b>Prohibited Guarantee</b>	has the meaning given in Article 99.1.

<b>Proxy Notice</b>	has the meaning given in Article 38.
<b>Required Majority</b>	Members holding not less than 75% of the Company's Equity Share Capital.
<b>Sale Price</b>	has the meaning given in Article 71.4.
<b>Sale Shares</b>	has the meaning given in Article 71.4.
<b>Securities Seal</b>	has the meaning given in Article 47.
<b>Selling Shareholders</b>	has the meaning given in Article 72.1.
<b>Shareholding Cap</b>	the holding by any Member and his or her Affiliates of 10% or more (or of Interests in 10% or more) of the Company's Equity Share Capital.
<b>Shares</b>	shares in the Company.
<b>Special Resolution</b>	has the meaning given in section 283 of the Companies Act 2006.
<b>Subsidiary</b>	has the meaning given in section 1159 of the Companies Act 2006.
<b>Subsidiary Undertaking</b>	has the meaning given in section 1162 of the Companies Act 2006.
<b>Takeover Code</b>	the City Code on Takeovers and Mergers.
<b>Transmittee</b>	a person entitled to a Share by reason of the death or Bankruptcy of a Member or otherwise by operation of law.
<b>Uncertificated</b>	in relation to a Share means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to Shares to be evidenced and transferred without a Certificate, title to that Share is evidenced and may be transferred without a Certificate.
<b>Valuers</b>	the Auditors (unless the Auditors give notice to the Company that they decline an instruction to report on the Fair Value, in which case the Valuers shall be a firm of chartered accountants agreed between the Vendor and the Board or, in default of agreement within 10 Business Days after the first name being proposed by one of them, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board).
<b>Vendor</b>	has the meaning given in Article 71.2.
<b>Writing</b>	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date.

## 2. LIABILITY OF MEMBERS

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



### **3. LIFE PRESIDENTS**

- 3.1 Martin Frank Frost and Dr James Robert (Bob) Jennings shall each hold the honorary office of Life President of the Company.
- 3.2 The appointments of the Life Presidents shall be for life and shall be unpaid save that a Life President shall be entitled to be reimbursed in respect of any reasonable expenses which he properly incurs in connection with the discharge of his position as a Life President of the Company.
- 3.3 The objectives of the Life Presidents are to ensure that:
  - 3.3.1 "Avocet" is seen not just a fuel additive but is a generic term to encompass and encapsulate a forward movement to a sustainable future;
  - 3.3.2 "Avocet" remains and develops as a design process grounded in systems thinking: of how energy and the law of entropy can prompt a societal shift;
  - 3.3.3 the "Avocet" brand name is used only in respect of a select number of companies, products and processes which individually and collectively enables man to do more with less;
  - 3.3.4 "Avocet" is an ecological progenitor to the "sustainability revolution"; and
  - 3.3.5 "Avocet" provides mechanisms that work more efficiently with the planet's energy, water and food that positively impact on the world.

### **4. DIRECTORS' GENERAL AUTHORITY**

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.

### **5. MEMBERS' RESERVE POWER**

- 5.1 Subject only to these Articles the Members may, by Special Resolution, require the Directors to take, or refrain from taking, any specified action.
- 5.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

### **6. DIRECTORS MAY DELEGATE**

- 6.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
  - 6.1.1 to such person or committee;
  - 6.1.2 by such means (including by power of attorney);
  - 6.1.3 to such an extent;
  - 6.1.4 in relation to such matters or territories; and
  - 6.1.5 on such terms and conditions;as they think fit.
- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

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

## **7. COMMITTEES**

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

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

## **8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

8.1 Decisions of the Directors may be taken:

8.1.1 at a Directors' meeting, or

8.1.2 in the form of a Directors' written resolution.

## **9. CALLING A DIRECTORS' MEETING**

9.1 Any Director may call a Directors' meeting.

9.2 The company secretary must call a Directors' meeting if a Director so requests.

9.3 A Directors' meeting is called by giving notice of the meeting to the Directors.

9.4 Notice of any Directors' meeting must indicate:

9.4.1 its proposed date and time;

9.4.2 where it is to take place; and

9.4.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

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

9.6 A Director is treated as having waived his entitlement to receive notice of a meeting of the Board unless he supplies to the Company the information necessary to ensure that he receives notice of such a meeting before it takes place.

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

## **10. PARTICIPATION IN DIRECTORS' MEETINGS**

10.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the Articles, and

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

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

- 10.3 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.

## **11. QUORUM FOR DIRECTORS' MEETINGS**

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.

## **12. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM**

- 12.1 This Article applies where the total number of Directors for the time being is less than the quorum for Directors' meetings.
- 12.2 If there is only one Director, that Director may appoint sufficient additional Directors to make up a quorum or call a general meeting to do so.
- 12.3 If there is more than one Director:
- 12.3.1 a Directors' meeting may take place, if it is called in accordance with these Articles and at least two Directors participate in it, with a view to appointing sufficient Directors to make up a quorum or to call a general meeting to do so, and
  - 12.3.2 if a Directors' meeting is called but only one Director attends at the appointed date and time to participate in it, that Director may appoint sufficient Directors to make up a quorum or call a general meeting to do so.

## **13. CHAIRING DIRECTORS' MEETINGS**

- 13.1 Unless no Life President is present at a meeting of the Board, or unless the Life President(s) present at such a meeting decline to chair it, all meetings of the Board shall be chaired by a Life President. If both Life Presidents are present at the same meeting, that meeting of the Board will be chaired by Martin Frank Frost unless he declines to chair it.
- 13.2 The person who chairs meetings of the Board in accordance with Article 13.1 for the time being shall be known as the Chairman.
- 13.3 The Directors may appoint other Directors as deputy or assistant chairmen to chair Directors' meetings in the absence of both Life Presidents.
- 13.4 The Directors may terminate the appointment of the Chairman, deputy or assistant chairman (other than a Life President) at any time.
- 13.5 If neither the Chairman nor any Director appointed generally to chair Directors' meetings in the Chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

## **14. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES**

- 14.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.
- 14.2 Subject to these Articles, each Director participating in a Directors' meeting has one vote.
- 14.3 Subject to these Articles, if a Director has an interest in an actual or proposed transaction or arrangement with the Company:
- 14.3.1 that Director and that Director's Alternate may not vote on any proposal relating to it, but

- 14.3.2 this does not preclude the Alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

## **15. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS**

- 15.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall have a casting vote.
- 15.2 Article 15.1 does not apply if, in accordance with these Articles, the Chairman or other Director chairing the meeting is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **16. ALTERNATES VOTING AT DIRECTORS' MEETINGS**

- 16.1 A Director who is also an Alternate Director has an additional vote on behalf of each appointor who:
- 16.1.1 is not participating in a Directors' meeting, and
- 16.1.2 would have been entitled to vote if they were participating in it.

## **17. CONFLICTS OF INTEREST**

- 17.1 The Board may authorise any matter where any Director (or former Director if that former Director is still subject to the statutory duty to avoid conflicts of interest) has or may have a direct or indirect interest and/or duty that conflicts or possibly may conflict with the interests and/or duties of the Company provided that:
- 17.1.1 the Director concerned and any other interested Director are not counted towards any requirement as to quorum; and
- 17.1.2 the matter is agreed without such Director or other Director voting (or would have been agreed to if their votes had not counted).
- 17.2 Any authorisation of a matter under this Article 17 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. However, for the avoidance of doubt, no authorisation is required under Article 17.1 in relation to a transaction or arrangement with the Company.
- 17.3 The authorising Directors may impose any limits or conditions on their authorisation under Article 17.1 at the time when such authorisation is given or subsequently as they in their discretion consider appropriate including the following:
- 17.3.1 limiting or preventing the disclosure of information to the Director who has or may have the interest that is the subject of the authorisation;
- 17.3.2 limiting or preventing the attendance of such Director at any Board meeting or discussion; and
- 17.3.3 limiting or preventing the availability of board or briefing papers to such Director
- in each case to the extent the authorising Directors consider appropriate to protect that Director from being in breach of his statutory duty to avoid conflicts of interest.
- 17.4 Provided that a Director complies with any limits or conditions referred to in Article 17.3, he or she shall not, except as otherwise agreed by him (or her), be accountable to the Company for any benefit which he or she (or any of his or her Affiliates) derives from any matter authorised by the Board under this Article 17 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

## **18. DIRECTORS' PERMITTED INTERESTS**

- 18.1 Provided that he or she has declared to the Board the nature and extent of any interest at a meeting of the Board or in the manner set out in section 184 or 185 of the Companies Act 2006, a Director, notwithstanding his office:
- 18.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with any member of the Company's Group;
  - 18.1.2 may be a director or other officer of, or employed by or otherwise interested in an member of the Company's Group;
  - 18.1.3 may act (or any firm of which he is a partner, employee or member may act) in a professional capacity for any member of the Company's Group (other than as auditor) whether or not he or it is remunerated; and
  - 18.1.4 may have any other interest authorised by Ordinary Resolution.

No authorisation under Article 17 shall be necessary in respect of any such interest.

- 18.2 Such Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such Relevant Company and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

## **19. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

- 19.1 Any Director may propose a Directors' written resolution.
- 19.2 The company secretary must propose a Directors' written resolution if a Director so requests.
- 19.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 19.4 Notice of a proposed Directors' written resolution must indicate:
- 19.4.1 the proposed resolution, and
  - 19.4.2 the time by which it is proposed that the Directors should adopt it.
- 19.5 Notice of a proposed Directors' written resolution must be given in Writing to each Director.
- 19.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

## **20. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

- 20.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.
- 20.2 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 20.3 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.
- 20.4 The company secretary must ensure that the company keeps a record, in Writing, of all Directors' written resolutions for at least ten years from the date of their adoption.

## **21. CORPORATE AUTHORISATIONS**

21.1 No Document (including any agreement, Instrument or deed) creating any legally binding right or obligation of the Company with a monetary value in excess of the Authorisation Threshold may *validly signed on behalf of the Company or executed by the Company*, and no payment with a monetary value in excess of the Authorisation Threshold may be made by the Company to any third party, unless:

21.1.1 the Company's entry into such Document has been approved by a majority of Directors voting on such proposed approval at a duly convened Board Meeting; and

21.1.2 such Document has been signed by two Directors.

21.2 No cheque, order or other written payment instruction with a monetary value in excess of the Authorisation Threshold shall be drawn on any account of (or otherwise made by) the Company unless such cheque or other payment instruction is either signed by two Directors or has been duly approved by a majority of Directors voting on such proposed approval at a duly convened Board Meeting.

## **22. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

## **23. METHODS OF APPOINTING DIRECTORS**

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

23.1.1 *by Ordinary Resolution, or*

23.1.2 *by a decision of the Directors.*

## **24. RETIREMENT OF DIRECTORS BY ROTATION**

24.1 Subject to Article 24.2, at every annual general meeting any Directors:

24.1.1 who have been appointed by the Directors since the last annual general meeting, or

24.1.2 who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the Members.

24.2 Article 24.1 shall not apply to the Life Presidents.

## **25. TERMINATION OF DIRECTOR'S APPOINTMENT**

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

25.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

25.1.2 that person ceases to be a Director in accordance with an Ordinary Resolution passed at a *general meeting convened pursuant to Article 31.1*;

25.1.3 a bankruptcy order is made against that person;

- 25.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 25.1.5 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 25.1.6 notification is received by the Company from the Director that the Director is resigning from office as director, and such resignation has taken effect in accordance with its terms.
- 25.2 The removal of any Director from office in accordance with Articles 25.1.2 and 31.1 shall not affect or prejudice the terms of any agreement between the Company and such removed Director.

## **26. DIRECTORS' REMUNERATION**

- 26.1 Directors may undertake any services for the Company that the Directors decide.
- 26.2 Directors are entitled to such remuneration as the Board determines:
- 26.2.1 for their services to the Company as directors, and
  - 26.2.2 for any other service which they undertake for the Company.
- 26.3 Subject to these Articles, a Director's remuneration may:
- 26.3.1 take any form, and
  - 26.3.2 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.
- 26.4 Unless the Board decides otherwise, Directors' remuneration accrues from day to day.
- 26.5 Unless the Board decides otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Group or of any other body corporate in which the Company is interested.

## **27. DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- 27.1 meetings of Directors or committees of the Directors,
- 27.2 general meetings, or
- 27.3 separate meetings of the Holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **28. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 28.1 Any Director (the **Appointor**) may appoint as an Alternate any other Director, or any other person approved by resolution of the Directors, to:
- 28.1.1 exercise that Director's powers, and
  - 28.1.2 carry out that Director's responsibilities, in relation to the taking of decisions by the Directors in the absence of the Appointor.

28.2 Any appointment or removal of an Alternate Director must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Board.

28.3 The notice must:

28.3.1 identify the proposed Alternate, and

28.3.2 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.

## **29. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

29.1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor.

29.2 Except as otherwise provided in these Articles, Alternate Directors:

29.2.1 are deemed for all purposes to be Directors;

29.2.2 are liable for their own acts and omissions;

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

29.2.4 are not deemed to be agents of or for their Appointors.

29.3 A person who is an Alternate Director but not a Director:

29.3.1 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), and

29.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).

No Alternate may be counted as more than one director for such purposes.

29.4 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.

## **30. TERMINATION OF ALTERNATE DIRECTORSHIP**

30.1 An Alternate Director's appointment as an Alternate terminates:

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

30.1.2 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;

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

30.1.4 when the Alternate's Appointor's appointment as a director terminates, except that an Alternate's appointment as an alternate director does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.



### **31. CALLING GENERAL MEETINGS**

- 31.1 A Member or Members holding Shares representing not less than 25% of the total voting rights of all the Members having the right to vote at general meetings of the Company may at any time call a general meeting (or instruct the company secretary to do so) for the purpose of removing a Director (other than any Life President) from his office as a director.
- 31.2 If:
- 31.2.1 the company has fewer than two Directors, and
  - 31.2.2 the Director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,
- then two or more Members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more Directors.
- 31.3 If the company secretary is required to call a general meeting in accordance with this Article 31, the company secretary shall be obliged to send a notice to Members convening such meeting within ten Business Days of the receipt by the company secretary of the notice instructing him (or her) to call such general meeting, and such general meeting shall be called for a date which is not more than 20 Business Days after the date of the notice convening it.

### **32. QUORUM FOR AND ATTENDANCE AT GENERAL MEETINGS**

- 32.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two persons entitled to vote on the business to be transacted (each being a Member or a proxy for a Member or a duly authorised representative of a corporate Member) shall constitute a quorum.
- 32.2 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.
- 32.3 A person is able to exercise the right to vote at a general meeting when:
- 32.3.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 32.3.2 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.
- 32.4 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.
- 32.5 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 32.6 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.

### **33. NOTICE OF GENERAL MEETINGS**

- 33.1 An annual general meeting shall be called by at least 21 Clear Days' notice. All other meetings shall be called by at least 14 Clear Days' notice but a general meeting may be duly called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote thereat being a majority together holding not less than 95% in nominal value of the Shares giving that right.

- 33.2 Every notice calling a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. If any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.
- 33.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Members, to all persons entitled to a Share in consequence of the death or Bankruptcy of a Member and to the Directors and Auditors, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a Member.
- 33.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

#### **34. CHAIRING GENERAL MEETINGS**

- 34.1 The Chairman appointed under Article 13 shall chair general meetings if present and willing to do so.
- 34.2 If the Directors have not appointed a Chairman, or if the Chairman is unable or unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 34.2.1 the Directors present, or
- 34.2.2 (if no Directors are present), the meeting,
- must appoint a Director or Member to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 34.3 The person chairing a meeting in accordance with this article is referred to as the **Chairman of the Meeting**.

#### **35. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 35.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 35.2 The Chairman of the Meeting may permit other persons who are not:
- 35.2.1 Members; or
- 35.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings
- to attend and speak at a general meeting.

#### **36. ADJOURNMENT**

- 36.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 36.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 36.2.1 the meeting consents to an adjournment, or
- 36.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

36.4 When adjourning a general meeting, the Chairman of the Meeting must:

36.4.1 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

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

36.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 days' notice of it:

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

36.5.2 containing the same information which such notice is required to contain.

36.6 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.

### **37. 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 the articles.

### **38. ERRORS AND DISPUTES**

38.1 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.

38.2 Any such objection must be referred to the Chairman of the Meeting whose decision is final.

### **39. DEMANDING A POLL**

39.1 A poll on a resolution may be demanded:

39.1.1 in advance of the general meeting where it is to be put to the vote, or

39.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

39.2 A poll may be demanded by:

39.2.1 the Chairman of the Meeting;

39.2.2 the Directors;

39.2.3 by not less than five Members present in person or by proxy having the right to vote on the resolution; or

39.2.4 by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution.

39.3 A demand for a poll may be withdrawn if:

39.3.1 the poll has not yet been taken, and

39.3.2 the Chairman of the Meeting consents to the withdrawal.

#### **40. PROCEDURE ON A POLL**

- 40.1 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the Chairman of the Meeting directs.
- 40.2 The Chairman of the Meeting may appoint scrutineers (who need not be Members) and decide how and when the result of the poll is to be declared.
- 40.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 40.4 A poll on:
  - 40.4.1 the election of the Chairman of the Meeting, or
  - 40.4.2 a question of adjournment,must be taken immediately.
- 40.5 Other polls must be taken within 30 days of their being demanded.
- 40.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 40.7 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.
- 40.8 In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

#### **41. CONTENT OF PROXY NOTICES**

- 41.1 Proxies may only validly be appointed by a notice in Writing (a **Proxy Notice**) which:
  - 41.1.1 states the name and address of the Member appointing the proxy;
  - 41.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
  - 41.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 41.1.4 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.
- 41.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 41.3 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.
- 41.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
  - 41.4.1 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

- 41.4.2 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.

## **42. DELIVERY OF PROXY NOTICES**

- 42.1 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.
- 42.2 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.
- 42.3 Subject to Articles 42.4 and 42.5, a Proxy Notice must be delivered to a proxy notification address not less than 48 hours (excluding any day which is not a Business Day) before the general meeting or adjourned meeting to which it relates.
- 42.4 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.
- 42.5 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:
- 42.5.1 in accordance with Article 42.3; or
- 42.5.2 at the meeting at which the poll was demanded to the Chairman of the Meeting, the company secretary or any Director.
- 42.6 An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- 42.7 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 42.7.1 the start of the meeting or adjourned meeting to which it relates, or
- 42.7.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 42.8 If a Proxy Notice is not signed 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.

## **43. AMENDMENTS TO RESOLUTIONS**

- 43.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 43.1.1 notice of the proposed amendment is given to the company secretary 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 excluding any day which is not a Business Day (or such later time as the Chairman of the Meeting may determine); and
- 43.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 43.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

43.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

43.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

#### **44. RESTRICTION OF VOTING RIGHTS OF SHARES**

No voting rights otherwise attaching to any Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it:

44.1 unless all amounts payable to the Company in respect of that Share shall have been Paid;

44.2 if that Share has been transferred to the relevant Holder in breach of these Articles;

44.3 if and to the extent that (and for so long only that) the Holder of that Share (together with his or her Affiliates) holds or is Interested in Shares carrying more than 10% of the issued Equity Share Capital from time to time.

#### **45. 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.

#### **46. AUTHORITY TO ALLOT**

The Directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot or grant rights to subscribe for or to convert any security into Shares up to an aggregate nominal amount of £100,000,000 provided that:

46.1 except as provided in Article 46.2, this authority shall expire on the fifth anniversary of the Adoption Date; and

46.2 the Company may before such expiry make an offer or agreement which would or might require Shares or Equity Securities, as the case may be, to be allotted or such rights granted after such expiry and the Directors may allot Shares or Equity Securities or grant such rights, as the case may be, in pursuance of such offer or agreement notwithstanding that the authority conferred by this Article has expired.

#### **47. DISAPPLICATION OF PRE-EMPTION RIGHTS**

The Directors are empowered to allot Equity Securities for cash pursuant to the authority set out in Article 46 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of Equity Securities:

47.1 in connection with an offer of Equity Securities (whether by way of a rights issue, open offer or otherwise):

47.1.1 to Holders of ordinary shares of £1 each in the capital of the Company (**Ordinary Shares**) in proportion (as nearly as is practicable) to the respective numbers of Ordinary Shares held by them; and

47.1.2 to Holders of other Equity Securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any relevant regulatory body or stock exchange; and

47.2 otherwise than pursuant to Article 47.1, up to an aggregate nominal amount of £9,000,000

and provided that:

- (a) the Directors may not exercise the power conferred upon them under Article 47.2 without Founder Consent;
- (b) except as provided in paragraph (c) below, this power shall, unless previously revoked varied or renewed by the Company, expire on the fifth anniversary of the Adoption Date; and
- (c) the Company may make an offer or agreement before such power expires which would or might require Equity Securities to be allotted for cash after such power expires and the Directors may allot Equity Securities for cash pursuant to any such offer or agreement as if the power conferred by this Article had not expired.

#### **48. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

48.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

48.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

#### **49. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

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

- 49.1.1 subscribing, or agreeing to subscribe, for Shares, or
- 49.1.2 procuring, or agreeing to procure, subscriptions for Shares.

49.2 Any such commission may be paid:

- 49.2.1 in cash, or in Fully Paid or partly paid Shares or other securities, or partly in one way and partly in the other, and
- 49.2.2 in respect of a conditional or an absolute subscription.

#### **50. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

#### **51. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES**

51.1 The Company must issue each Member with one or more Certificates in respect of the Shares which that Member holds.

51.2 This Article does not apply to:

- 51.2.1 Uncertificated Shares; or
- 51.2.2 Shares in respect of which the Companies Acts permit the Company not to issue a Certificate.
- 51.3 Except as otherwise specified in the Articles, all Certificates must be issued free of charge.
- 51.4 No Certificate may be issued in respect of Shares of more than one class.
- 51.5 If more than one person holds a Share, only one Certificate may be issued in respect of it.
- 52. CONTENTS AND EXECUTION OF SHARE CERTIFICATES**
- 52.1 Every Certificate must specify:
  - 52.1.1 in respect of how many Shares, of what class, it is issued;
  - 52.1.2 the nominal value of those Shares;
  - 52.1.3 the amount paid up on them; and
  - 52.1.4 any distinguishing numbers assigned to them.
- 52.2 Certificates may be executed as deeds by the Company or otherwise executed in accordance with the Companies Acts.
- 53. CONSOLIDATED SHARE CERTIFICATES**
- 53.1 When a Member's holding of Shares of a particular class increases, the Company may issue that Member with:
  - 53.1.1 a single, consolidated Certificate in respect of all the Shares of a particular class which that Member holds, or
  - 53.1.2 a separate Certificate in respect of only those Shares by which that Member's holding has increased.
- 53.2 When a Member's holding of Shares of a particular class is reduced, the Company must ensure that the Member is issued with one or more Certificates in respect of the number of Shares held by the Member after that reduction. But the Company need not (in the absence of a request from the Member) issue any new Certificate if:
  - 53.2.1 all the Shares which the Member no longer holds as a result of the reduction, and
  - 53.2.2 none of the Shares which the Member retains following the reduction
 were, immediately before the reduction, represented by the same Certificate.
- 53.3 A Member may request the Company, in Writing, to replace separate Certificates held by a Member with a consolidated Certificate.
- 53.4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.
- 53.5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.



## **54. REPLACEMENT SHARE CERTIFICATES**

54.1 If a Certificate issued in respect of a Member's Shares is:

54.1.1 damaged or defaced, or

54.1.2 said to be lost, stolen or destroyed

that Member is entitled to be issued with a replacement Certificate in respect of the same Shares.

54.2 A Member exercising the right to be issued with such a replacement Certificate:

54.2.1 must return the Certificate(s) which is to be replaced to the Company if it is damaged or defaced; and

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

## **55. UNCERTIFICATED SHARES**

55.1 In this Article, **the relevant rules** means:

55.1.1 any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of Shares other than in Certificated form, and

55.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provision.

55.2 The provisions of this Article have effect subject to the relevant rules.

55.3 Any provision of the Articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

55.4 Any Share or class of Shares may be issued or held on such terms, or in such a way, that:

55.4.1 title to it or them is not, or must not be, evidenced by a Certificate, or

55.4.2 it or they may or must be transferred wholly or partly without a Certificate.

55.5 The Directors have power to take such steps as they think fit in relation to:

55.5.1 the evidencing of and transfer of title to Uncertificated Shares (including in connection with the issue of such Shares);

55.5.2 any records relating to the holding of Uncertificated Shares;

55.5.3 the conversion of Certificated Shares into Uncertificated Shares; or

55.5.4 the conversion of Uncertificated Shares into Certificated Shares.

55.6 The Company may by notice to the Holder of a Share require that Share:

55.6.1 if it is Uncertificated, to be converted into Certificated form, and

55.6.2 if it is Certificated, to be converted into Uncertificated form, to enable it to be dealt with in accordance with these Articles.

55.7 If:

55.7.1 These Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of Shares, and

55.7.2 Uncertificated Shares are subject to that power, but the power is expressed in terms which assume the use of a Certificate or other written Instrument,

the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to Uncertificated Shares.

55.8 In particular, the Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an Uncertificated Share or otherwise to enforce a lien in respect of it.

55.9 Unless the Directors otherwise determine, Shares which a Member holds in Uncertificated form must be treated as separate holdings from any Shares which that Member holds in Certificated form.

55.10 A class of Shares must not be treated as two classes simply because some shares of that class are held in Certificated form and others are held in Uncertificated form.

## **56. NO SHARE WARRANTS**

The Directors may not, in respect of any Shares, issue share which may be transferred by delivery of a warrant representing it.

## **57. COMPANY'S LIEN OVER PARTLY PAID SHARES**

57.1 The Company has a lien (the **Company's Lien**) over every Share which is partly paid for any part of:

57.1.1 that Share's nominal value, and

57.1.2 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.

57.2 The Company's Lien over a Share:

57.2.1 takes priority over any third party's Interest in that Share, and

57.2.2 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.

57.3 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.

## **58. ENFORCEMENT OF THE COMPANY'S LIEN**

58.1 Subject to the provisions of this Article, if:

58.1.1 a Lien Enforcement Notice has been given in respect of a Share, and

58.1.2 the person to whom the notice was given has failed to comply with it

the Company may sell that Share in such manner as the Directors decide.

58.2 A Lien Enforcement Notice:

- 58.2.1 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;
  - 58.2.2 must specify the Share concerned;
  - 58.2.3 must require payment of the sum payable within 14 days of the notice;
  - 58.2.4 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
  - 58.2.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 58.3 Where Shares are sold under this Article:
- 58.3.1 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
  - 58.3.2 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.
- 58.4 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:
- 58.4.1 first, in payment of so much of the sum for which the lien exists; and
  - 58.4.2 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.
- 58.5 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:
- 58.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
  - 58.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

## 59. CALL NOTICES

- 59.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Member requiring that Member to pay the Company a specified sum of money (a **Call**) which is payable in respect of Shares which that Member holds at the date when the Directors decide to send the Call Notice.
- 59.2 A Call Notice:
- 59.2.1 may not require a Member to pay a Call which exceeds the total sum unpaid on that Member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
  - 59.2.2 must state when and how any Call to which it relates it is to be paid; and
  - 59.2.3 may permit or require the Call to be paid by instalments.
- 59.3 A Member must comply with the requirements of a Call Notice, but no Member is obliged to pay any Call before 14 days have passed since the Call Notice was sent.

59.4 Before the Company has received any Call due under a Call Notice the Directors may:

59.4.1 revoke it wholly or in part, or

59.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in Writing to the Member in respect of whose Shares the Call is made.

## **60. LIABILITY TO PAY CALLS**

60.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

60.2 Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

60.3 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:

60.3.1 to pay Calls which are not the same, or

60.3.2 to pay Calls at different times.

## **61. WHEN CALL NOTICE NEED NOT BE ISSUED**

61.1 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):

61.1.1 on allotment;

61.1.2 on the occurrence of a particular event; or

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

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

## **62. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

62.1 If a person is liable to pay a Call and fails to do so by the required payment date:

62.1.1 the Directors may issue a notice of intended forfeiture to that person, and

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

62.2 For the purposes of this Article:

62.2.1 the **call payment date** is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the call payment date is that later date;

62.3 the **relevant rate** is:

62.3.1 the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

62.3.2 such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or

62.3.3 if no rate is fixed in either of these ways, 5% per annum.

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

62.5 The Directors may waive any obligation to pay interest on a Call wholly or in part.

### **63. NOTICE OF INTENDED FORFEITURE**

63.1 A notice of intended forfeiture:

63.1.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

63.1.2 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;

63.1.3 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;

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

63.1.5 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.

### **64. DIRECTORS' POWER TO FORFEIT SHARES**

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

### **65. EFFECT OF FORFEITURE**

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

65.1.1 all Interests in that Share, and all claims and demands against the Company in respect of it, and

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

65.2 Any Share which is forfeited in accordance with these Articles:

65.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

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

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

65.3 If a person's Shares have been forfeited:

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

- 65.3.2 that person ceases to be a Member in respect of those Shares;
  - 65.3.3 that person must surrender the Certificate for the Shares forfeited to the Company for cancellation;
  - 65.3.4 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
  - 65.3.5 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.
- 65.4 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.*

## **66. PROCEDURE FOLLOWING FORFEITURE**

- 66.1 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.
- 66.2 A statutory declaration by a Director or the company secretary that the declarant is a director or the company secretary and that a Share has been forfeited on a specified date:
- 66.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
  - 66.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 66.3 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.
- 66.4 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:
- 66.4.1 was, or would have become, payable, and
  - 66.4.2 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.

## **67. SURRENDER OF SHARES**

- 67.1 A Member may surrender any Share:
- 67.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
  - 67.1.2 which the Directors may forfeit; or
  - 67.1.3 which has been forfeited.
- 67.2 The Directors may accept the surrender of any such Share.
- 67.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

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

## **68. TRANSFER OF SHARES – GENERAL**

- 68.1 The Board shall not register the transfer of any Share or any Interest in any Share unless the transfer:

- 68.1.1 is permitted by Article 69 (Permitted Transfers); or
- 68.1.2 is made in accordance with Article 71 (Compulsory Transfers) or Article 72 (Come Along), as the case may be; or
- 68.1.3 is otherwise approved by the Board

and, in any such case, is not prohibited under Article 70 (Prohibited Transfers).

- 68.2 With regard to the provision of information in relation to share transfers:

- 68.2.1 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be held to have given a Deemed Transfer Notice, the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as the Board deems relevant for such purpose.

- 68.2.2 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 68.2.1, the Board may refuse to register the transfer in question or notify the Member(s) concerned in Writing that a Deemed Transfer Notice be given in respect of the Shares concerned.

- 68.3 If such information or evidence requested under Article 68.2.1 discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a Deemed Transfer Notice should be held to have been given by a Member the Board may notify Member(s) concerned in Writing that a Deemed Transfer Notice has been given in respect of the Shares concerned.

- 68.4 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

- 68.5 Subject to Article 68.2 and Article 70 (Prohibited Transfers), the Company shall be obliged to register any transfer made pursuant to Article 69 (Permitted Transfers) or Article 72 (Come Along).

## **69. PERMITTED TRANSFERS**

- 69.1 Any transfer of Shares permitted by this Article 69 shall be a **Permitted Transfer** for the purposes of these Articles.

- 69.2 Subject to Article 70 (Prohibited Transfers), a Member may transfer any of his or her Shares to another Member.

- 69.3 Subject to Article 70 (Prohibited Transfers), a Member:

- 69.3.1 *which is a body corporate (the **Corporate Transferor**) may transfer any Shares held by it to any of its Group Members;*
- 69.3.2 *who is an individual (**Individual Transferor**) may transfer any Shares which he or she holds to any of his or her Affiliates*

(the transferee of any such Shares being a **Transferee**) provided always that if the Transferee is a body corporate it shall be deemed to have served a Deemed Transfer Notice in respect the

Shares it holds if (in the case of article 69.3.1) it ceases to be a member of the same Group as the Corporate Transferor and/or (in the case of Article 69.3.2), it ceases to be a Controlled Company of the Individual Transferor.

69.4 A Member may transfer Shares to any person at any time with the prior written consent of the Board.

69.5 A transfer of any Share pursuant to this Article 69 shall only be treated as a Permitted Transfer if it is a transfer of the entire legal and beneficial interest in such Share, free from any lien, charge or other encumbrance.

## **70. PROHIBITED TRANSFERS**

70.1 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if:

70.1.1 it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind;

70.1.2 such transfer would create any obligation on the part of the transferee to make a Mandatory Offer; or

70.1.3 such transfer is to a Capped Shareholder or any of its Affiliates.

## **71. COMPULSORY TRANSFERS**

71.1 In this Article 71, a **Transfer Event** occurs, in relation to any Member:

### **Death or insolvency of individual**

71.1.1 if that Member, being an individual:

(a) dies;

(b) shall have a bankruptcy order made against him or her or shall be declared bankrupt by any court of competent jurisdiction; or

(c) makes an offer to make any arrangement or composition with his or her creditors generally,

and the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 71.1;

### **Corporate dissolution or insolvency**

71.1.2 if that Member, being a body corporate:

(a) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;

(b) shall have an administrator appointed in relation to it; or

(c) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

(d) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales,



and the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 71.1;

#### **Unauthorised attempted transfer**

- 71.1.3 if a Member shall attempt to acquire or dispose of or otherwise deal with any Share or any Interest in any Share otherwise than in accordance with these Articles and the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 71.1;

#### **Breach of duties**

- 71.1.4 if a Member shall fail to comply with the requirements of Article 97 (Directors' Duties) and the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 71.1;

#### **Article 97**

- 71.1.5 if a Member shall fail to comply with the requirements of Article 97 (Disclosure of Interests) and the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 71.1; and

#### **Shareholding Cap**

- 71.1.6 if that Member (and/or his or her Affiliates), being a Capped Shareholder as at the Adoption Date, continues to hold or be Interested in Shares in excess of the Shareholding Cap on the first anniversary of the Adoption Date and the Board shall resolve that this constitutes a Transfer Event in relation to that Member (and/or his or her Affiliates) for the purposes of this Article 71.1.

#### **Consequences of Transfer Event**

- 71.2 Upon the Board resolving that any of the events or matters described in Article 71.1 is a Transfer Event, the Member in respect of whom it is a Transfer Event and (unless the Board determines otherwise) any of its Affiliates or Group Members (each a **Vendor**) shall be deemed to have immediately served a notice (a **Deemed Transfer Notice**) in respect of:
- 71.2.1 in the case of a Transfer Event arising under Article 71.1.6 (Shareholding Cap), such number of Shares held by that Member and his or her Affiliates as will reduce the aggregate number of Shares in which they are Interested to the Shareholding Cap; and
- 71.2.2 in the case of any other Transfer Event, all Shares then held by such Member(s) (including, for the purposes of this Article 71, all and any Shares which are issued or acquired by transfer or otherwise following the date of such resolution, including any Shares acquired pursuant to the exercise of the Options or any other grant of any option, warrant, conversion right or any other right to acquire Shares, to the extent that any of the foregoing rights are exercised on or prior to the time of completion of the sale of the Shares pursuant to this Article 71). For the purposes of this Article 71.2, any Shares received by way of rights issue or on a capitalisation and whether received by such Member(s) shall also be treated as included within the Deemed Transfer Notice.

#### **Disenfranchisement**

- 71.3 Notwithstanding any other provision of these Articles, any Vendor shall cease to be entitled to exercise any voting rights: (a) at general meetings of the Company in respect of those Shares the subject of Deemed Transfer Notice and any Shares acquired on the exercise of the Options (**Disenfranchised Shares**); (b) at meetings of any class of Members in respect of such Disenfranchised Shares; and (c) shall not be entitled to consent to general meetings of the Company being held on short notice or class meetings of Members on short notice.

### Offer for sale

- 71.4 The Shares the subject of any Deemed Transfer Notice (**Sale Shares**) shall be offered for purchase in accordance with this Article 71 at a price per Sale Share (the **Sale Price**) agreed between the Vendor and the Board or, in default of such agreement by the end of the 15<sup>th</sup> Business Day after the date of the Deemed Transfer Notice, at such price per Sale Share as is determined by Valuers in accordance with Article 71.5 as their written opinion of the open market value of each Sale Share (the **Fair Value**) as at the date of the Deemed Transfer Notice.
- 71.5 If instructed to report on their opinion of Fair Value under Article 71.4, the Valuers shall:
- 71.5.1 act as experts and not as arbitrators, and their written determination shall (save in the case of manifest error) be final and binding on the Vendor; and
  - 71.5.2 proceed on the basis that the Fair Value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Sale Shares form part (assuming repayment of all bank and other indebtedness of the Company and its Subsidiaries), divided by the number of issued Shares then comprised in that class, but taking no account of:
    - (a) any premium or any discount by reference to the size of the holding the subject of the Deemed Transfer Notice; or
    - (b) the fact that any such Sale Shares shall be Disenfranchised Shares.
- 71.6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Fair Value to each of the Board and to the Vendor within 20 Business Days of being requested to do so.
- 71.7 The Valuers' fees for reporting on their opinion of the Fair Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuers) as to one half by the Vendor and as to the other half by the Company.
- 71.8 The Board shall, no more than 20 Business Days after the Sale Price has been agreed or determined, give a notice to such person(s) as it may (with Founder Consent) determine (**Invitees**) inviting such person(s) to apply for Sale Shares to be held in accordance with these Articles (an **Offer Notice**). For the avoidance of doubt Invitees may (with Founder Consent) include both existing Members and other persons.
- 71.9 An Offer Notice shall:
- 71.9.1 specify the number of Sale Shares and the Sale Price; and
  - 71.9.2 invite the relevant Invitees to apply in Writing, before expiry of the Offer Notice, to purchase such number of Sale Shares specified by them in their application,
- and shall expire 20 Business Days after its service.
- 71.10 No Shares shall be treated as offered to the Vendor or any other Member in respect of whom a Deemed Transfer Notice has been given.
- 71.11 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in Writing (an **Allocation Notice**) to the Vendor and to each person to whom Sale Shares have been allocated (each a **Purchaser**) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him or her and the aggregate price payable for them and the date the relevant transfers are to take place.
- 71.12 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares

allocated to that Purchaser, transfer those Sale Shares and deliver the relevant Certificates to that Purchaser.

- 71.13 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 71, any member of the Board (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) shall execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the Holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it and, after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 71.13, the validity of the proceedings shall not be questioned by any person.
- 71.14 If the Board is unable to procure Purchasers for all of the Sale Shares then the Vendor shall be obliged to complete the sale of such of the Sale Shares for which Purchaser(s) have been procured and the remaining Sale Shares shall remain subject to the Deemed Sale Notice relating to them (and the provisions of this Article 71 shall apply to any subsequent allocation of the remaining Sale Shares to Purchasers).

#### **Dispute not to delay sale**

- 71.15 A dispute as to whether a Transfer Event shall have occurred shall not affect the validity of a Deemed Transfer Notice.

#### **72. COME ALONG**

- 72.1 If at any time a Required Majority (the **Selling Shareholders**) wish to transfer all their Shares to a Bidder pursuant to a bona fide arm's length transaction then the Selling Shareholders shall have the option (the **Come Along Option**) to require all the other Holders of Shares to transfer all their Shares (including, for the purposes of this Article 72, all Shares arising from the exercise of options, warrants, conversion rights or other rights to acquire Shares), in accordance with Article 72.5 with full title guarantee to the Bidder or as the Bidder may direct in accordance with this Article 72.
- 72.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a **Come Along Notice**) to all other Members (the **Called Shareholders**) at any time before the registration of the transfer of the Shares held by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) pursuant to Article 72.1 to the Bidder, the price at which the Called Shares are to be transferred (determined in accordance with Article 72.4), the form of consideration for the Called Shares, the proposed date of transfer (if known) and the identity of the Bidder.
- 72.3 A Come Along Notice may be revoked by the Selling Shareholders at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served by the Selling Shareholders on all Called Shareholders.
- 72.4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute an equal value to each Share forming part of the Equity Share Capital.
- 72.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 72.6 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer form, covenant for full title guarantee and power of attorney to the Bidder in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as

may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 72. Any restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Bidder named in a Come Along Notice in connection with the transfer contemplated by the Come Along Notice.

- 72.7 Any Deemed Transfer Notice served in respect of any Share which has not been transferred in accordance with Article 71 shall automatically be revoked by the service of a Come Along Notice.

### **73. TRANSFERS OF CERTIFICATED SHARES**

- 73.1 Certificated 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:

73.1.1 the transferor, and

73.1.2 (if any of the Shares is partly paid) the transferee.

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

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

- 73.4 The transferor remains the Holder of a Certificated Share until the transferee's name is entered in the register of members as Holder of it.

- 73.5 The Directors may refuse to register the transfer of a Certificated Share if:

73.5.1 the Share is not Fully Paid;

73.5.2 the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;

73.5.3 the transfer is not accompanied by the Certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

73.5.4 the transfer is in respect of more than one class of Share; or

73.5.5 the transfer is in favour of more than four transferees.

- 73.6 If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

### **74. TRANSFER OF UNCERTIFICATED SHARES**

A transfer of an Uncertificated Share must not be registered if it is in favour of more than four transferees.

### **75. TRANSMISSION OF SHARES**

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

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

## **76. TRANSMITTEES' RIGHTS**

- 76.1 Subject to Article 76.2, a Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:
- 76.1.1 may, subject to these Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
  - 76.1.2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 76.2 Transmittrees do not have the right to attend or vote at a general meeting in respect of Shares to which they are entitled, by reason of the Holder's death, Bankruptcy or otherwise, unless they become the Holders of those Shares.

## **77. EXERCISE OF TRANSMITTEES' RIGHTS**

- 77.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 77.2 If the Share is a Certificated Share and a Transmittree wishes to have it transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.
- 77.3 If the Share is an Uncertificated Share and the Transmittree wishes to have it transferred to another person, the Transmittree must:
- 77.3.1 procure that all appropriate instructions are given to effect the transfer, or
  - 77.3.2 procure that the Uncertificated Share is changed into Certificated form and then execute an instrument of transfer in respect of it.
- 77.4 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## **78. TRANSMITTEES BOUND BY PRIOR NOTICES**

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

## **79. CONSOLIDATION - PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 79.1 This Article applies where:
- 79.1.1 there has been a consolidation or sub-division of Shares, and
  - 79.1.2 as a result, Members are entitled to fractions of Shares.
- 79.2 The Directors may, subject to the Companies Acts:
- 79.2.1 sell the Shares representing the fractions to any person for the best price reasonably obtainable;
  - 79.2.2 in the case of a Certificated Share, authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
  - 79.2.3 distribute the net proceeds of sale in due proportion among the Holders of the Shares.

- 79.3 Where any Holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Member'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.
- 79.4 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 fractions.
- 79.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

## **80. PROCEDURE FOR DECLARING DIVIDENDS**

- 80.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 80.2 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.
- 80.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 80.4 Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, and subject to these Articles, it must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 80.5 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.
- 80.6 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.
- 80.7 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.

## **81. CALCULATION OF DIVIDENDS**

- 81.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be:
- 81.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
  - 81.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 81.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 81.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

## **82. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 82.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- 82.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
  - 82.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
  - 82.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
  - 82.1.4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.
- 82.2 In these Articles, **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:
- 82.2.1 The Holder of that Share; or
  - 82.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
  - 82.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

### **83. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

- 83.1 If:
- 83.1.1 a Share is subject to the Company's Lien, and
  - 83.1.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
- they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice.
- 83.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 83.3 The Company must notify the Distribution Recipient in Writing of:
- 83.3.1 the fact and amount of any such deduction;
  - 83.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
  - 83.3.3 how the money deducted has been applied.

### **84. NO INTEREST ON DISTRIBUTIONS**

- 84.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 84.1.1 the terms on which the Share was issued, or
  - 84.1.2 the provisions of another agreement between the Holder of that Share and the Company.

## **85. UNCLAIMED DISTRIBUTIONS**

85.1 All dividends or other sums which are:

85.1.1 payable in respect of Shares, and

85.1.2 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.

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

85.3 If:

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

85.3.2 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.

## **86. NON-CASH DISTRIBUTIONS**

86.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

86.2 If the Shares in respect of which such a non-cash distribution is paid are Uncertificated, any Shares which are issued as a non-cash distribution in respect of them must be Uncertificated.

86.3 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:

86.3.1 fixing the value of any assets;

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

86.3.3 vesting any assets in trustees.

## **87. WAIVER OF DISTRIBUTIONS**

87.1 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:

87.1.1 the Share has more than one Holder, or

87.1.2 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.



## **88. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 88.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 88.1.1 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
  - 88.1.2 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.
- 88.2 Capitalised sums must be applied:
- 88.2.1 on behalf of the persons entitled, and
  - 88.2.2 in the same proportions as a dividend would have been distributed to them.
- 88.3 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.
- 88.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 88.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or
  - 88.4.2 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.
- 88.5 Subject to these Articles the Directors may:
- 88.5.1 apply capitalised sums in accordance with Articles 88.3 and 88.4 partly in one way and partly in another;
  - 88.5.2 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
  - 88.5.3 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.

## **89. MEANS OF COMMUNICATION TO BE USED**

- 89.1 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 Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 89.2 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.
- 89.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

## **90. FAILURE TO NOTIFY CONTACT DETAILS**

### **90.1 If:**

90.1.1 the Company sends two consecutive documents to a Member over a period of at least 12 months, and

90.1.2 each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that Member ceases to be entitled to receive notices from the Company.

### **90.2 A Member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:**

90.2.1 a new address to be recorded in the register of members, or

90.2.2 if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

## **91. COMPANY SEALS**

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

91.2 The Directors may decide by what means and in what form any common seal or Securities Seal is to be used.

91.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

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

91.4.1 any Director;

91.4.2 the company secretary; or

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

91.5 If the Company has a Securities Seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

91.6 For the purposes of these Articles, references to the Securities Seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs.

## **92. DESTRUCTION OF DOCUMENTS**

92.1 The Company is entitled to destroy:

92.1.1 all instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

92.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

- 92.1.3 all Share Certificates which have been cancelled from one year after the date of the cancellation;
  - 92.1.4 all paid dividend warrants and cheques from one year after the date of actual payment; and
  - 92.1.5 all Proxy Notices from one year after the end of the meeting to which the proxy notice relates.
- 92.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
- 92.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
  - 92.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - 92.2.3 any Certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
  - 92.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 92.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.
- 92.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

### **93. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

### **94. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

### **95. DIRECTORS' INDEMNITY**

- 95.1 Subject to Article 95.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:
- 95.1.1 any liability incurred by that relevant director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
  - 95.1.2 any liability incurred by that relevant director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
  - 95.1.3 any other liability incurred by that relevant director as an officer of the Company or an associated company.

95.2 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.

95.3 In this Article:

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

95.3.2 a **relevant director** means any Director or former director of the Company or of an associated company.

## 96. DIRECTORS' INSURANCE

96.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

96.2 In this Article:

96.2.1 a **relevant director** means any Director or former director of the Company or of an associated company;

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

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

## 97. DISCLOSURE OF INTERESTS

97.1 If a Member or any other person whom the Company knows or has reasonable cause to believe to be Interested in Shares or to have been so Interested at any time during the immediately preceding three years, has been given notice (a **statutory notice**) under section 793 of the Companies Act 2006 and has failed in relation to any Shares (the **Default Shares**) to give the Company the information thereby required within the period specified in the statutory notice, the Board may by notice to that Member direct that any one or more of the consequences set out in Article 97.2 shall apply with effect from a date not less than 14 days after the date of such notice.

97.2 The consequences that may be applied are as follows:

97.2.1 the Member may be prohibited from attending meetings of the Company and no voting rights shall be exercisable in respect of the Default Shares;

97.2.2 dividend payments and shares issued in lieu of dividend on the Default Shares may be withheld without payment of interest;

97.2.3 any transfer of the Default Shares or of any Interest in such Shares may be prohibited or restricted;

97.2.4 no further Shares may be issued in right of any Default Shares; and/or

97.2.5 a Deemed Transfer Notice may be deemed to have been served in respect of the Default Shares.

97.3 Where the consequences under Article 97.2 apply in relation to any Shares, they shall cease to have effect the earlier of the following:

97.3.1 seven days after the Board is satisfied that the information required by the statutory notice has been received in Hard Copy Form by the Company; or

97.3.2 if and to the extent that the Board so determines.

97.4 For the purposes of this Article 97:

97.4.1 references to persons Interested in Shares and to Interests in Shares shall be construed as they are for the purposes of section 793 of the Companies Act 2006; and

97.4.2 references to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to his having failed to comply with a notice in whole or in part and/or made a statement which he or she knows to be false in a material particular or having recklessly made a statement which is false in a material particular.

97.5 Where, on the basis of information obtained from a Member in respect of any Shares, the Company gives a notice under section 793 of the Companies Act 2006 to any other person, it shall at the same time send a copy of the notice to the Member, but the accidental omission to do so, or the non-receipt by that Member of the copy, shall not invalidate or otherwise affect the application of Article 97.1.

97.6 Neither the Company nor any of its Directors shall be liable to any person as a result of the Board, acting in good faith, having exercised the rights of the Company set out in this Article 97.

97.7 This Article 97 does not restrict in any way the provisions of:

97.7.1 Article 50 (Company not bound by less than Absolute Interests); or

97.7.2 the Companies Act 2006 which apply to failures to comply with notices under section 793 of that Act.

## **98. DIRECTORS' DUTIES**

98.1 Each Director shall at all times:

98.1.1 comply with his duties under Chapter 2 of Part 10 of the Companies Act 2006;

98.1.2 comply, in respect of his or her dealings with and the performance of his or her duties on behalf of the Company, with the requirements of the Bribery Act 2010; and

98.1.3 not make or endeavour to make any profit in respect of his or her dealings with the Group which is not disclosed to and authorised by the Board.

98.2 If a Director shall fail in any material respect to comply with his or her obligations under Article 95.1 the Board may resolve that a Deemed Transfer Notice has been served in respect of the Shares held by that Director and his or her Affiliates.

## **99. PROHIBITED GUARANTEES**

99.1 Notwithstanding any other provision of these Articles, the Company shall not have the power to guarantee the obligations of any Subsidiary or Subsidiary Undertaking (a **Prohibited Guarantee**).

99.2 No Director shall have (and the Board shall not have) the power to authorise the giving by the Company of any Prohibited Guarantee.

## **100. NOTICES**

100.1 Any notice or document (including a Share Certificate) to be given pursuant to the Articles shall be in Writing except that a notice calling a meeting of the Directors need not be in Writing. The Company may give any such notice or document to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address. In the case of joint Holders of a Share, all notices shall be given to the joint Holder

whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.

- 100.2 A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.
- 100.3 A Member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 100.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title other than any notification issued under section 793 of the Companies Act 2006.
- 100.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Any notice or document not sent by post but left at a registered address shall be deemed to have been served or delivered or given on the day on which it was so left.
- 100.6 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or Bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or Bankruptcy had not occurred.
- 100.7 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two national newspapers published in the United Kingdom. Such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 100.8 Nothing in these Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.