

Companies Act 2006
WRITTEN RESOLUTIONS
of
MORRIS BISCOB & CO (HOLDINGS) LIMITED ("Company")

Passed on 6 December 2019

Company No: 09804066

The following resolutions were duly passed as special resolutions and ordinary resolutions on 6 December 2019 by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006.


SPECIAL RESOLUTION

1. **THAT**, the Articles of Association set out in the document attached to these resolutions (the "**New Articles**") be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

ORDINARY RESOLUTION

1. **THAT**, subject to the passing of resolution 1 above, 10 B Ordinary Shares of £1.00 each, 132 C Ordinary Shares of £1.00 each and 238 D Ordinary Shares in the Company be redesignated to A Ordinary Shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in the New Articles.

Signed:


.....
Director

MONDAY



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COMPANIES HOUSE

Company No 09804066

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MORRIS BISCOB & CO (HOLDINGS) LIMITED

(Adopted by Special Resolution passed on the 6th day of December 2019)

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Company Number: 09804066

The Companies Act 2006

Private Company Limited by Shares

Articles of Association of Morris Biscoomb & Co (Holdings) Limited (the "Company")

1. Defined terms

1.1. In these articles of association, the following expressions have the following meanings unless the context requires otherwise:

"A Ordinary Shares"	the A ordinary shares of £1.00 each in the Company from time to time;
"A Ordinary Shareholders"	the Holders of the A Ordinary Shares from time to time;
"Articles"	the Company's articles of association;
"B Ordinary Shares"	the B ordinary shares of £1.00 each in the Company from time to time;
"B Ordinary Shareholders"	the Holders of the B Ordinary Shares from time to time;
"Bad Leaver"	a Leaver who is not a Good Leaver;
"Bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"Board"	means the board of directors of the Company;
"C&C Director"	one of Malcolm Cooke and Andrew Green;
"C Ordinary Shares"	the C ordinary shares of £1.00 each in the Company from time to time;
"C Ordinary Shareholders"	the Holders of the C Ordinary Shares from time to time;
"Chairman"	has the meaning given in article 13;
"Chairman of the Meeting"	has the meaning given in article 48.1;

"Companies Acts"	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
"Director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
"Distribution Recipient"	has the meaning given in article 41;
"Document"	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
"Electronic Form"	has the meaning given in section 1168 of the Companies Act 2006;
"Eligible Director"	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Employee"	an employee of the Company from time to time who holds any Share;
"Expert"	a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to the nomination for a period of seven days, nominated on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales. The parties concerned shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered accountants. In the event that after nomination there is disagreement between the parties concerned as to the terms of engagement of the nominated firm of chartered accountants for a period of seven days, the Majority Member is unconditionally and irrevocably authorised to appoint any person as agent of those parties to sign the latest version of those terms of engagement on behalf of those parties, who shall then be bound by those terms of engagement;
"Fair Value"	has the meaning given in article 34.5;
"Fully Paid"	in relation to a share, means that the nominal value and any premium to be Paid to the Company in respect of that share have been Paid to the Company;

"Good Leaver"	<p>a Leaver where:</p> <p>(i) the reason for such cessation is because of the:</p> <p>(a) death of the Employee; or</p> <p>(b) permanent incapacity of the Employee for 3 months with no reasonable prospect of a return to work for a further 6 months entitling the Company to dismiss the Employee and/or terminate the consultancy arrangements through which the Employee provides his services to the Company; or</p> <p>(c) the retirement of the Employee having attained state retirement age; or</p> <p>(d) the redundancy of the Employee; or</p> <p>(e) the unfair dismissal of the Leaver as an Employee of the Company; or</p> <p>(ii) the Board determines in writing that the Leaver is a Good Leaver; or</p> <p>(iii) Malcolm Cooke and Andrew Green have both ceased to be Directors of the Company</p>
"Group"	means each of the Company, any Subsidiary of the Company, any holding company of the Company and any Subsidiary of such holding company;
"Hard Copy Form"	has the meaning given in section 1168 of the Companies Act 2006;
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"Instrument"	a document in Hard Copy Form;
"Leaver"	an Employee who ceases to be a Director or employee or consultant (whether in his own right or as a named individual providing consultancy services through a service company) of the Company;
"Majority Member"	the holders of not less than 75% of the Shares;
"Offered Price"	has the meaning given in article 33.2.2;
"Offered Shares"	has the meaning given in article 33.2;
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act 2006;

"Paid"	paid or credited as paid;
"Participate"	in relation to a Directors' meeting, has the meaning given in article 11;
"Proposed Transferee"	has the meaning given in article 33.2.3;
"Proposed Transferor"	has the meaning given in article 33.2;
"Proxy Notice"	has the meaning given in article 55;
"Relevant Loss"	any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company;
"Relevant Officer"	any director or other officer or former director or other officer of the Company or an associated company (companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate and associated company shall include any company which is a trustee of an occupational pensions scheme (as defined by section 235(6) of the Companies Act 2006)), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;
"Shareholder"	a person who is the Holder of a Share;
"Shareholder Agreement"	the agreement dated on or around the date of these Articles and made between (1) the Company and (2) the Shareholders;
"Shares"	shares in the Company;
"Special Resolution"	has the meaning given in section 283 of the Companies Act 2006;
"Subsidiary"	has the meaning given in section 1159 of the Companies Act 2006;
"Total Transfer Condition"	has the meaning given in article 33.3;
"Transfer Form"	an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor;
"Transfer Notice"	has the meaning given in article 33.2;
"Transmittee"	a person entitled to a share by reason of the death

or Bankruptcy of a Shareholder or otherwise by operation of law; and

"Writing"

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

- 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 date when these Articles become binding on the Company.
- 1.3. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended) or the model articles contained in The Companies (Model Articles) Regulations 2008, apply as regulations or articles of association of the Company.
- 1.4. In these Articles, a reference to a statute or statutory provision includes:
 - 1.4.1. any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it;
 - 1.4.2. any repeated statute or statutory provision which it re-enacts (with or without modification); and
 - 1.4.3. any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member.
- 1.5. The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation.
- 1.6. Where the expression 'equity share capital' is used in these Articles, it shall have the meaning given to it in section 548 in the Companies Act 2006.
- 1.7. Unless the context otherwise requires:
 - 1.7.1. words denoting the singular shall include the plural and vice versa;
 - 1.7.2. words denoting a gender shall include all genders; and
 - 1.7.3. references to persons shall include corporations and firms.
- 1.8. The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, 'include' and 'including' will be read without limitation.

2. Liability of members

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

3. Share Capital

- 3.1. The share capital of the Company shall be divided into A Ordinary Shares of £1 each, B Ordinary Shares of £1 each and C Ordinary Shares of £1 each..

- 3.2. Save as provided in these Articles, the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall rank *pari passu*.
- 3.3. Subject to the provisions of the Act, the Directors may, in their absolute discretion, declare dividends on the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares as a class and when so declaring, may vary the dividend payable between the different classes of Shares and may determine that any class or classes of Shares may receive a dividend and that another class or classes of Shares shall not.
- 3.4. The Company shall ensure that each of its Subsidiaries which has profits available for distribution shall declare and pay to the Company such dividends as are necessary to permit the lawful and prompt payment of any dividends due under Article 3.3.

4. **Directors' general authority**

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

5. **Shareholders' reserve power**

- 5.1. The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, 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 the 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 the Articles which govern the taking of decisions by Directors.
- 7.2. The Directors may make rules of procedures for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

8. **Directors to take decisions collectively**

- 8.1. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9.
- 8.2. If:
 - 8.2.1. the Company only has one Director for the time being; and
 - 8.2.2. no provision of the Articles requires it to have more than one Director;the general rule set out in above in Article 8.1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

9. **Unanimous decisions**

- 9.1. A decision of the Directors is a unanimous decision (a "**Unanimous Decision**"):
 - 9.1.1. if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
 - 9.1.2. had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.
- 9.2. A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

10. **Calling a Directors' meeting**

- 10.1. Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 10.2. Notice of any Directors' meeting must indicate:
 - 10.2.1. its proposed date and time;
 - 10.2.2. where it is to take place; and
 - 10.2.3. 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.

10.3. Notice of a Directors' meeting (including the matters set out in Article 10.2 above) must be given to each Director, but need not be in Writing.

10.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company 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.

11. Participation in Directors' meetings

11.1. Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:

11.1.1. the meeting has been called and takes place in accordance with the Articles; and

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

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

11.3. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Quorum for a Directors' meeting

12.1. At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2. Subject to Article 12.3, the quorum for Directors' meetings for the transaction of business at a meeting of Directors is any two (2) Eligible Directors provided that one such person be a C&C Director unless there is only one (1) Director of the Company when the quorum for Director's meeting will be one (1).

12.3. For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

13. Chairing of Directors' meetings

13.1. Subject to the provisions of this Article, Malcolm Cooke will act as chair to the meetings of Directors.

13.2. The Directors may terminate the Chairman's appointment at any time. The Majority Member shall have the right, by notice in writing to the Company, to appoint one of the Directors as Chairman.

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

14. **Casting vote**

- 14.1. If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting has a casting vote.
- 14.2. But Article 14.1 does not apply if, in accordance with the Articles, the Chairman or other Director chairing the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting).

15. **Interests in transactions and other arrangements**

- 15.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 15.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 15.1.2. shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
- 15.1.3. shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 15.1.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 15.1.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 15.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

- 15.2. For the purpose of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

- 15.3. Subject to Article 15.4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 15.4. If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
16. **Directors' Conflicts of Interest**
- 16.1. For the purposes of section 175 of the Companies Act 2006, the Directors may authorise any matter which:-
- 16.1.1. would or could be a breach of a director's duty under that section; or
- 16.1.2. could result in a breach of a director's duty under that section.
- 16.2. For the authorisation of a matter (pursuant to the authority in Article 16.1), to be effective:
- 16.2.1. the matter in question must be proposed for consideration at a board meeting, or for the authorisation of the Directors by resolution in Writing, in line with the board's normal procedures or in any other way that the Directors may decide;
- 16.2.2. any quorum requirement at the board meeting when the matter is considered must be met without counting the Director in question and any other interested Director (the "Interested Directors"); and
- 16.2.3. the matter must be agreed without the Interested Directors voting, or would have been agreed if the votes of the Interested Directors had not been counted.
- 16.3. Any matter authorised under Article 16.1 will be subject to any conditions or limitations decided on by the Directors. The Directors can decide the conditions or limitations at the time authorisation is given, or later on, and can end at any time. A Director must comply with any obligations the Directors impose on him after a matter has been authorised.
- 16.4. Any matter authorised under Article 16.1 will include any existing or potential conflict of interest which is reasonable to expect will arise out of the authorised matter.
- 16.5. The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter which has been authorised under Article 16.1 (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter.

16.6. Where a matter is authorised in accordance with Article 16.1, the Director will not infringe any duty to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with any terms, limits and conditions imposed in respect of the authorisation.

16.7. A Director is not accountable to the Company for any benefit he receives (or a person connected with them receives) as a result of anything the Directors have authorised under Article 16.1. No contract, transaction or arrangement relating to any matter authorised by the Director under Article 16.1 can be set aside because of any Director's interest or benefit.

17. **Records of decisions to be kept**

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

18. **Directors' discretion to make further rules**

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

19. **Methods of appointing Directors**

19.1. 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:

19.1.1. by Ordinary Resolution; or

19.1.2. by a decision of the Directors.

19.2. In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittree(s) of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) have the right, by notice in Writing, to appoint a person to be a Director.

19.3. For the purpose of Article 19.2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

20. **Termination of Director's appointment**

20.1. A person ceases to be a Director as soon as:

20.1.1. 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;

20.1.2. a Bankruptcy order is made against that person;

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

- 20.1.4. a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - 20.1.5. notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 20.1.6. that person ceases to be certified by the Company or any regulator as 'fit and proper' to undertake their role;
 - 20.1.7. that person fails or ceases to be authorised by the FCA;
 - 20.1.8. that person commits any serious or repeated breach or non-observance of any FCA and/or PRA rules; or
 - 20.1.9. in the case of a person who is also an employee of any Group Company, he ceases to be such an employee without remaining an employee of any other Group Company.
- 20.2. In addition and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place.

21. Appointment of alternate directors

- 21.1. Any Director (an “**appointor**”) may appoint, as an alternate, any other Director, or any other person approved by resolution of the Directors, to:
- 21.1.1. exercise that Director's powers; and
 - 21.1.2. carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 21.2. Any appointment must be effected by notice in Writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 21.3. The notice referred to in Article 21.1 above must:
- 21.3.1. identify the proposed alternate; and
 - 21.3.2. 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.

22. Rights and responsibilities of alternate directors

- 22.1. An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 22.2. Except as the Articles specify otherwise, alternate Directors:

- 22.2.1. are deemed for all purposes to be Directors;
- 22.2.2. are liable for their own acts and omissions;
- 22.2.3. are subject to the same restrictions as their appointors; and
- 22.2.4. are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

22.3. A person who is an alternate Director but not a Director:

- 22.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 22.3.2. may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and
- 22.3.3. shall not be counted as more than one Director for the purposes of Articles 22.2.1 and 22.2.2.

22.4. A Director who is also an Alternate has an additional vote on behalf of each of his appointors who:

- 22.4.1. is not Participating in the relevant Directors' meeting; and
- 22.4.2. would have been entitled to vote if that appointor was Participating in it.

22.5. An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in Writing made to the Company.

23. Termination of alternate Directorship

23.1. An alternate Director's appointment as an alternate terminates:

- 23.1.1. when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- 23.1.2. 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;
- 23.1.3. on the death of the alternate's appointor; or
- 23.1.4. when the alternate's appointor's appointment as a director terminates.

24. Directors' remuneration

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

- 24.2. *Directors are entitled to such remuneration as the Directors determine:*
- 24.2.1. for their services to the Company as Directors; and
 - 24.2.2. for any other service which they undertake for the Company.
- 24.3. Subject to the Articles, a Director's remuneration may:
- 24.3.1. take any form; and
 - 24.3.2. 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.
- 24.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 24.5. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
25. **Directors' expenses**
- 25.1. The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the company secretary (if any) properly incur in connection with their attendance at:
- 25.1.1. meetings of Directors or committees of Directors;
 - 25.1.2. general meetings; or
 - 25.1.3. separate meetings of the Holders of any class of Shares or of debentures of the Company;
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
26. **All Shares to be Fully Paid up**
- 26.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.
- 26.2. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
27. **Power to issue Shares**
- 27.1. Sections 561 and 562 of the Companies Act 2006 shall apply to the Company.
- 27.2. 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.

- 27.3. 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.

28. **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.

29. **Share certificates**

- 29.1. The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

- 29.2. Every certificate must specify:

29.2.1. in respect of how many Shares, of what class, it is issued;

29.2.2. the nominal value of those Shares;

29.2.3. that the Shares are Fully Paid; and

29.2.4. any distinguishing numbers assigned to them.

- 29.3. No certificate may be issued in respect of Shares of more than one class.

- 29.4. If more than one person holds a share, only one certificate may be issued in respect of it.

- 29.5. Certificates must:

29.5.1. have affixed to them the Company's common seal; or

29.5.2. be otherwise executed in accordance with the Companies Acts.

30. **Replacement share certificates**

- 30.1. If a certificate issued in respect of a Shareholder's Shares is:

30.1.1. damaged or defaced; or

30.1.2. said to be lost or stolen or destroyed;

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

- 30.2. A Shareholder exercising the right to be issued with such a replacement certificate:

30.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;

30.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

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

31. Transfer of shares

- 31.1. The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these Articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 31.2. The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles.
- 31.3. Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.
- 31.4. No party shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any share or interest in any share in the Company unless it is permitted or required under these Articles and carried out in accordance with the terms of these Articles.
- 31.5. Shares may be transferred by means of a Transfer Form in any form approved by the Directors, which is executed by or on behalf of the transferor.
- 31.6. No fee may be charged for registering any Transfer Form or other Document relating to or affecting the title to any Shares.
- 31.7. The Company may retain any Transfer Form which is registered.
- 31.8. The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

32. Permitted Transfers

- 32.1. Except for a transfer pursuant to Articles 33 to 36 (inclusive), no B Ordinary Shares or C Ordinary Shares may be transferred unless:
- 32.1.1. the prior written consent of the Majority Member has been obtained; and
- 32.1.2. (except as otherwise required pursuant to the Shareholder Agreement) the proposed transferee has entered into an agreement to be bound by the Shareholder Agreement in the form required by the Shareholder Agreement.
- 32.2. The Majority Member may at any time transfer some or all of its Shares to any member of its Group or to another corporate entity provided the shareholders (legal and beneficial) are the same as the shareholders in the Majority Member.
- 32.3. Any Shareholder may at any time (with the prior written consent of the Majority Member) transfer any Shares to the Company in accordance with the Act and these Articles.

33. **Transfer of shares subject to pre-emption**

- 33.1. Except for any transfer falling within Articles 32, 34, 35 and 36, no B Ordinary Shareholder or C Ordinary Shareholder is entitled to transfer any Share or any interest in any Share otherwise than in accordance with the following provisions of this Article 33.
- 33.2. Any B Ordinary Shareholder or C Ordinary Shareholder proposing to transfer Shares or an interest in Shares (the "**Proposed Transferor**") shall give notice in writing ("**Transfer Notice**") to the Directors that the Proposed Transferor wishes to transfer the Shares (the "**Offered Shares**"). In the Transfer Notice the Proposed Transferor shall specify:-
- 33.2.1. the number of Offered Shares which he wishes to transfer;
- 33.2.2. the price at which the Proposed Transferor wishes to sell the Offered Shares ("**Offered Price**"); and
- 33.2.3. the identity of the person (if any) who has indicated a willingness to purchase the Offered Shares at the Offered Price (the "**Proposed Transferee**").
- 33.3. The Transfer Notice shall be deemed to contain a condition ("**Total Transfer Condition**") that unless the Offered Shares are sold pursuant to the following provisions of this clause, none shall be so sold.
- 33.4. The Transfer Notice shall constitute the Directors (or any one of them) as agents of the Proposed Transferor empowered to sell the Offered Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined). Once given a Transfer Notice may not be revoked save with the prior written consent of the Majority Member.
- 33.5. The Directors shall, within 30 days of receipt of the Transfer Notice, either accept the Offered Price, or reject the Offered Price and seek to agree with the Proposed Transferor a price (in either case the "**Transfer Price**") for each of the Offered Shares. If the Offered Price is rejected by the Directors and a price is not agreed between the Directors and the Proposed Transferor within this 30 day period then the provisions of Article 33.12 shall apply.
- 33.6. Subject to Article 33.7, the Offered Shares shall be offered for sale to the Majority Member in accordance with the provisions of this Article 33.
- 33.7. The Directors may, at any time before the Offered Shares have been offered for sale to the Majority Member, resolve that the Company shall buy back the Offered Shares. If the Directors so resolve, the Shareholders shall exercise their rights as shareholders in the Company so as to permit such buy-back.
- 33.8. As soon as practicable following agreement of the Transfer Price the Directors shall give notice to the Majority Member of the number and description of the Offered Shares and the Transfer Price. The notice shall invite the Majority Member to state, in writing to the Company within thirty days of the notice to the Other Shareholders, whether it is willing to purchase all or any of the Offered Shares and state the maximum number of Offered Shares it wishes to purchase ("**Maximum**").

The Directors shall at the same time give a copy of the notice to the Proposed Transferor.

- 33.9. If the Majority Member confirms in writing that they are willing to purchase all the Offered Shares, on the expiration of the thirty day period the Directors shall allocate the Offered Shares to the Majority Member and shall give details of the allocation to the Proposed Transferor. On the twentieth day after such details are given, the Majority Member shall be bound to pay the Transfer Price for, and accept a transfer of, the Offered Shares allocated to it and the Proposed Transferor shall be bound on such date (subject only to the payment of the Transfer Price) to transfer the Offered Shares to the Majority Member.
- 33.10. If the Proposed Transferor after becoming bound to transfer the Transfer Shares fails to do so, the Company may receive the Transfer Price and the Directors may appoint a person to execute instruments of transfer of the Offered Shares in favour of the Majority Member and shall cause the name of the Majority Member to be entered in the Register of Members of the Company as the holder of the Offered Shares and shall hold the Transfer Price in trust for the Proposed Transferor. The receipt of the Transfer Price by the Company shall be a good discharge to the Majority Member and after its name has been entered in the Register of Members of the Company under this provision, the validity of the transaction shall not be questioned by any person
- 33.11. If any of the Offered Shares have not been allocated to the Majority Member within the thirty day period, the Proposed Transferor may, only with the prior written consent of the Majority Member, within a period of ninety days after the expiry of the thirty day period transfer the Offered Shares to the Proposed Transferee and at any price (being not less than the Transfer Price) provided that:-
- 33.11.1. the Total Transfer Condition has been satisfied; and
- 33.11.2. the Directors may reasonably require to be satisfied that the Offered Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the Proposed Transferee and, if not so satisfied, may refuse to register the instrument of transfer; and
- 33.11.3. the Directors approve such transfer.
- 33.12. If the Offered Price is not accepted by the Directors and a price is not agreed between the Directors and the Proposed Transferor within 30 days of receipt of the Transfer Notice, then the price shall be assessed by the Company's auditor or an independent accountant appointed by the Company on behalf of itself and the Proposed Transferor (the "**Expert**") and the price shall be that which is, in the opinion of the Expert, is a fair price for the Offered Shares having regard to the fact that the Shares to be valued represent a majority or a minority interest in the share capital of the Company. The Expert shall act as an expert, not an arbitrator and, in the absence of manifest error, his decision shall be final and binding. His costs shall be borne by the Proposed Transferor.

34. **Obligatory Transfers**

- 34.1. A Leaver shall serve a Transfer Notice on the other Shareholders (in this Article, the "**Purchasers**") immediately on becoming a Leaver (such date being the "**Obligatory Transfer Date**").

- 34.2. If the Leaver fails to serve a Transfer Notice, he shall be deemed to have served a Transfer Notice.
- 34.3. As soon as practicable after service, or deemed service, of the Transfer Notice, where the Leaver is a Good Leaver, the Board shall appoint an Expert to determine the Fair Value of the Leaver's Shares in the Company.
- 34.4. The Purchasers have the right, within 10 Business Days of receiving notification of the Fair Value determined by the Expert (the first day being the day after the Purchasers receive the Fair Value notification) where the Leaver is a Good Leaver, or otherwise within 10 Business Days of the service of the Transfer Notice, to serve a written notice on the Leaver to buy all of the Leaver's Shares at the price set out in Article 34.10.
- 34.5. In this Article the Fair Value of the Shares to be sold shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:
- 34.5.1. the value of the Shares in question is that proportion of the fair market value of the entire issued Share capital of the Company that the Seller's Shares bear to the then total issued Share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the Shares);
 - 34.5.2. the sale is between a willing buyer and a willing seller on the open market;
 - 34.5.3. the sale is taking place on the Obligatory Transfer Date;
 - 34.5.4. if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so;
 - 34.5.5. the Shares are sold free of all encumbrances; and
 - 34.5.6. to take account of any other factors that the Expert reasonably believes should be taken into account.
- 34.6. If any problem arises in applying any of the assumptions set out in Article 34.5, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit.
- 34.7. The Expert shall be requested to determine the Fair Value within 20 Business Days of his appointment and to notify the Shareholders in writing of his determination.
- 34.8. Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company.
- 34.9. The Expert's determination shall be final and binding on the Shareholders (in the absence of fraud or manifest error).
- 34.10. The price payable for a Leaver's Shares shall be:
- 34.10.1. if the Leaver is a Good Leaver, Fair Value;

- 34.10.2. if the Leaver is a Bad Leaver, the par value of their Shares.
- 34.11. The Purchasers shall be entitled to either:
- 34.11.1. make payment of the purchase price in its entirety on transfer of the Shares; or
 - 34.11.2. make payment of at least 50% of the purchase price on transfer of the Shares and make payment of the remaining 50% of the purchase price in equal instalments in each of the five months following transfer.
- 34.12. If the Leaver fails to complete the transfer of Shares as required under this Article, the Company:
- 34.12.1. is irrevocably authorised to appoint any person as agent to transfer the Shares on the Leaver's behalf and to do anything else that the Purchasers may reasonably require to complete the sale; and
 - 34.12.2. may receive the purchase price in trust for the Leaver, giving a receipt that shall discharge the Purchasers.

35. **Tag Along**

- 35.1. If a Shareholder or Shareholders (a "**Seller**"), wish to transfer Shares which will result in the buyer ("**Buyer**") itself or together persons acting in concert with the buyer acquiring more than 50% of the issued share capital of the Company, (a "**Proposed Sale**") then, before completing the Proposed Sale, the Sellers shall procure that the Buyer makes an offer, in the manner set out in Article 35 below, (an "**Offer**") to:

- 35.1.1. the other Shareholders;
- 35.1.2. the holders of any existing options to acquire Shares (granted by the Company or under any share option scheme arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before or on the Proposed Sale, to purchase any Shares acquired on the exercise of options at any time before or on the Proposed Sale,

for a cash consideration per Share that is at least equal to the highest price per Share offered or paid by the Buyer or any person acting in concert with them, in the Proposed Sale or any related previous transaction in the 6 months preceding the Proposed Sale (the "**Specified Price**").

- 35.2. The Offer shall be given by written notice ("**Offer Notice**") at least 20 Business Days ("**Offer Period**") before the proposed date of completion of the Proposed Sale (which may be extended on notice in writing from the Buyer) ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out-

- 35.2.1. the identity of the Buyer;
- 35.2.2. the purchase price and the other terms and conditions of payment;
- 35.2.3. the Sale Date and

- 35.2.4. the number of shares to be purchased by the Buyer ("**Offer Shares**").
- 35.3. If the Buyer fails to make the Offer to the persons listed in Article 35.1 in accordance with Articles 35.1 and 35.2, the Seller shall not be entitled to complete the Proposed Sale and the Company shall not register any transfer of Shares purportedly transferred in breach of this Article 35.
- 35.4. If the Offer is accepted by a Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Sale shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
36. **Drag Along**
- 36.1. If Shareholders holding more than 50% of the Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in the Shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 36 ("**Drag Along Option**").
- 36.2. The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 36.2.1. that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 36;
- 36.2.2. the person to whom the Called Shares are to be transferred;
- 36.2.3. the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
- 36.2.4. the proposed date of the transfer.
- 36.3. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 36.4. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 36 and the giving of a covenant as to good title to the Called Shares.
- 36.5. Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 36.5.1. all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or

- 36.5.2. that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 10 Business Days after service of the Drag Along Notice.
- 36.6. The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 36.7. Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver signed stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to this Article 36 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to this Article 36 in trust for the Called Shareholders without any obligation to pay interest.
- 36.8. To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 36.7, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 36 in relation to the relevant Drag Along Notice in respect of their Shares.
- 36.9. If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 36.
37. **Transmission of Shares**
- 37.1. If title to a share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that share.
- 37.2. A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
- 37.2.1. may, subject to the articles choose either to become the Holder of those Shares or to have them transferred to another person; and
- 37.2.2. subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

- 37.3. But, subject to Article 19.2 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

38. Exercise of Transmittees' rights

- 38.1. Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 38.2. If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 38.3. Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

39. Transmittees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 37.2, has been entered in the register of members.

40. Procedure for declaring dividends

- 40.1. The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 40.2. 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.
- 40.3. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 40.4. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holdings of Shares on the date of the resolution or decision to declare to pay it.
- 40.5. If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 40.6. 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.
- 40.7. 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.

41. Payment of dividends and other distributions

41.1. 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 the following means:

41.1.1. transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;

41.1.2. 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;

41.1.3. 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

41.1.4. 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.

41.2. In the Articles, "the Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

41.2.1. the Holder of the share; or

41.2.2. if the share has two or more joint Holders, whichever of them is named first in the register of members; or

41.2.3. if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

42. No interest on distributions

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

42.1.1. the terms on which the share was issued; or

42.1.2. the provisions of another agreement between the Holder of that share and the Company.

43. Unclaimed distributions

43.1. All dividends or other sums which are:

43.1.1. payable in respect of Shares; and

43.1.2. 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.

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

43.3. If:

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

43.3.2. the Distribution Recipient has not claimed it;

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceased to remain owing by the Company.

44. Non-cash distributions

44.1. Subject to the terms of issue of the share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

44.2.1. fixing the value of any assets;

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

44.2.3. vesting any assets in trustees.

45. Waiver of distributions

45.1. 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:

45.1.1. the share has more than one Holder; or

45.1.2. 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.

46. Authority to capitalise and appropriation of capitalised sums

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

46.1.1. 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

- 46.1.2. 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.
- 46.2. Capitalised sums must be applied:
 - 46.2.1. on behalf of the persons entitled; and
 - 46.2.2. in the same proportions as a dividend would have been distributed to them.
- 46.3. 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.
- 46.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 46.5. Subject to the Articles the Directors may:
 - 46.5.1. apply capitalised sums in accordance with Articles 46.3 and 46.4 partly in one way and partly in another;
 - 46.5.2. 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
 - 46.5.3. 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.
- 47. **Attendance and speaking at general meetings**
 - 47.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
 - 47.2. A person is able to exercise the right to vote at a general meeting when:
 - 47.2.1. that person is able to vote during the meeting, on resolutions put to the vote at the meeting; and
 - 47.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
 - 47.3. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

47.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

47.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

48. **Quorum for general meetings**

48.1. The quorum at any general meeting of the Company, or adjourned general meeting, shall be an Ordinary Shareholder present in person or by proxy.

48.2. No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

49. **Chairing general meetings**

49.1. If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

49.2. If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

49.2.1. the Directors present; or

49.2.2. (if no Directors are present), the meeting;

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

49.3. The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the Meeting".

50. **Attendance and speaking by Directors and non-Shareholders**

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

50.2. The Chairman of the Meeting may permit other persons who are not:

50.2.1. the Shareholders of the Company; or

50.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

51. **Adjournment**

51.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

51.2. The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- 51.2.1. the meeting consents to an adjournment; or
 - 51.2.2. 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.
- 51.3. The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 51.4. When adjourning a general meeting, the Chairman of the Meeting must:
- 51.4.1. 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
 - 51.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 51.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 51.5.1. to the same persons to whom notice of the Company's general meeting is required to be given; and
 - 51.5.2. containing the same information which such notice is required to contain.
- 51.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

52. **Voting: 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.

53. **Errors and disputes**

- 53.1. 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.
- 53.2. Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

54. **Poll votes**

- 54.1. A poll on a resolution may be demanded:
- 54.1.1. in advance of the general meeting where it is to be put to the vote; or
 - 54.1.2. 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.

54.2. A poll may be demanded at any general meeting by:-

- 54.2.1. two or more qualifying person(s) (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting;
- 54.2.2. the Chairman of the Meeting; or
- 54.2.3. the Board (acting by a majority); or
- 54.2.4. a person or persons representing not less than one tenth of the total voting rights of all of the shareholders having the right to vote on the resolution.

54.3. A demand for a poll may be withdrawn if:

- 54.3.1. the poll has not yet been taken; and
- 54.3.2. the Chairman of the Meeting consents to the withdrawal.

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

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

55. **Content of proxy notices**

55.1. Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:

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

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

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

55.3. 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.

55.4. Unless a Proxy Notice indicates otherwise it must be treated as:

- 55.4.1. 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
- 55.4.2. 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.

56. Delivery of Proxy Notices

- 56.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 56.2. An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 56.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 56.4. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

57. Amendments to resolutions

- 57.1. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 57.1.1. notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 57.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 57.2. A Special Resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 57.2.1. the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 57.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 57.3. 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.

58. **Means of communication to be used**

- 58.1. Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way 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.
- 58.2. Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.
- 58.3. 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.

59. **Company seals**

- 59.1. Any common seal may only be used by the authority of the Directors.
- 59.2. The Directors may decide by what means and in what form any common seal is to be used.
- 59.3. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 59.4. For the purpose of this article, an authorised person is:
- 59.4.1. any Director of the Company;
 - 59.4.2. the company secretary (if any); or
 - 59.4.3. any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

60. **No right to inspect accounts and other records**

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

61. **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.

62. Indemnity

62.1. Subject to Article 62.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a Relevant Officer may be indemnified out of the Company's assets against:

62.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

62.1.2. any liability incurred by that 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);

62.1.3. any other liability incurred by that director as an officer of the Company or an associated company.

62.2. 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.

63. Insurance

63.1. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.