

**Company No 10236858**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

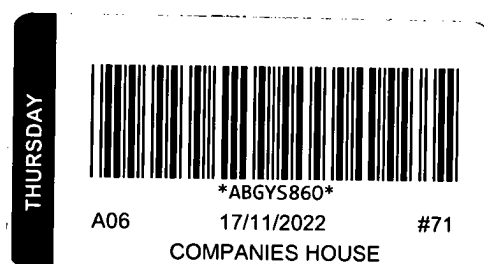
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**ARTICLES OF ASSOCIATION**  
**of**  
**DUALITY GROUP LIMITED**

**Incorporated on 17 June 2016**

**Adopted by special resolution passed on 29 August 2018**

**Amended by special resolution passed on 31 March 2022**



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THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

DUALITY GROUP LIMITED

1 EXCLUSION OF MODEL ARTICLES

- 1.1 None of the regulations contained in the Companies (Model Articles) Regulations 2008 or the Companies (Tables A-F) Regulations 1985 apply to the Company and these Articles alone are the articles of association of the Company.

2 INTERPRETATION

- 2.1 In these Articles, unless the context requires otherwise:

"Act"	means the Companies Act 2006
"Alternate" or "Alternate Director"	has the meaning in Article 11
"Appointor"	has the meaning in Article 11
"Articles"	means these articles of association
"A Shares"	means the A ordinary shares of £1 each in the capital of the Company from time to time
"Bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy
"B Shares"	means the B shares of £1 each in the capital of the Company from time to time
"Change of Control"	means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with Article 30.2 or Article 33) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent of the Shares

"C Shares"	means the C Shares of £1 each in the capital of the Company from time to time
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"Deemed Transfer Notice"	has the meaning in Article 31.2
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called
"Distribution Recipient"	has the meaning in Article 38.1
"D Shares"	means the ID ordinary shares of £1 each in the capital of the Company from time to time
"Drag Notice"	has the meaning in Article 33.2
"Drag Option"	has the meaning in Article 33.1
"Dragged Shareholders"	has the meaning in Article 33.2
"Dragged Shares"	has the meaning in Article 33.2
"Eligible Director"	means any Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any such Director whose vote is not to be counted in respect of a particular matter)
"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
"Holders"	in relation to Shares means the person whose name is entered in the register of members as the Holder of the Shares
"Group"	means the Company, any subsidiary of the Company, any holding company of the Company and any subsidiary of such holding company and " <b>member of the Group</b> " shall be construed accordingly
"Interested Directors"	has the meaning in Article 16.5.1(b)
"Market Value"	has the meaning in Article 32.2
"Member"	means a registered Holder of a Share
"Offer Notice"	has the meaning in Article 32.3
"permitted transfer"	has the meaning in Article 30.1
"Proxy Notice"	has the meaning in Article 53.1
"Proxy Notification Address"	has the meaning in Article 54.1

<b>"Purchaser"</b>	has the meaning in Article 32.7
<b>"Relevant Company"</b>	has the meaning in Article 16.10
<b>"Relevant Director"</b>	has the meaning in Article 57.4.1
<b>"Relevant Loss"</b>	has the meaning in Article 57.4.2
<b>"Relevant Member"</b>	has the meaning in Article 31.2
<b>"Relevant Shares"</b>	has the meaning in Article 33.1
<b>"Relevant Securities"</b>	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the date of adoption of these Articles
<b>"Sale Notice"</b>	has the meaning in Article 32.7
<b>"Sale Price"</b>	has the meaning in Article 32.2
<b>"Sale Shares"</b>	has the meaning in Article 32.1
<b>"Selling Shareholders"</b>	has the meaning in Article 33.1
<b>"Shareholders"</b>	all Holders from time to time
<b>"Shareholders Agreement"</b>	means the agreement entered into on or about the date of the adoption of these Articles as the Articles of Association of the Company between the Company, Shaun Maclean Martin Holmes, Alan Byrne and Michael Donnelly
<b>"Specified Price"</b>	has the meaning in Article 34.3.2
<b>"Specified Shares"</b>	has the meaning in Article 34.1
<b>"Shares"</b>	means the A Shares, the B Shares, C Shares and D Shares and "Share" means a share in the capital of the Company of whatever class
<b>"Third Party Purchaser"</b>	a person not being a Member or a person connected with a Member:
<b>"Transfer Event"</b>	has the meaning in Article 31.1
<b>"Transfer Notice"</b>	means notice in writing served by a Member on the Company of his wish to transfer Shares
<b>"Uncommitted Shares"</b>	has the meaning in Article 34.1
<b>"Valuers"</b>	means a firm of chartered accountants agreed between the Vendor or the holders of the Uncommitted Shares (as the case may be) and the Directors or, in default of agreement within 20 working days, nominated by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or any holder of Uncommitted Shares or the Directors

**"Vendor"** has the meaning in Article 32.1

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

Word(s)/expression	Section Number in Act
electronic form	section 1168
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
subsidiary	section 1159
subsidiary undertaking	section 1162
working day	section 1173

- 2.7 A reference to an Article by number is to the relevant Article of these Articles.
- 2.8 Headings used in these Articles shall not affect their construction or interpretation.
- 2.9 References to any statute or section of a statute shall include reference to any statutory amendment, extension, modification or re-enactment of such statute or section of a statute for the time being in force.

### **3 LIMITATION OF LIABILITY OF MEMBERS**

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

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

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 The Members may, by unanimous decision, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such decision invalidates anything which the Directors have done before the passing of the resolution.

## **6 DIRECTORS MAY DELEGATE**

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

## **7 DIRECTORS' MEETINGS**

Any decision of the Directors must be taken at a meeting of the Directors or must be made in accordance with Article 9.

## **8 COMMITTEES**

- 8.1 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.
- 8.2 The provisions of Article 10 apply equally to meetings of any committee or the Directors as to meetings of the Directors.

## **9 UNANIMOUS DECISIONS**

- 9.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 9.2 Such a decision may take the form of a resolution in writing, where each Director has one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.
- 9.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting.

## **10 CALLING A DIRECTORS' MEETING**

- 10.1 Any Director may call a Directors' meeting by giving at least three days' notice of the meeting (or such shorter period of notice as agreed by all the Directors) to each of the Directors or by authorising the company secretary (if any) to give such notice.



- 10.2 Notice of any Directors' meeting must:-
- 10.2.1 indicate its proposed date and time;
  - 10.2.2 indicate where it is to take place;
  - 10.2.3 include a reasonable detailed agenda of the business to be transacted at the meeting including any relevant documentation, and
  - 10.2.4 if it is anticipated that Directors participating in the meeting will not be in the same place, indicate how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a Directors' meeting must be given to each Director, but the notice 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 either before or after the meeting. 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 **ALTERNATE DIRECTORS**
- 11.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or another person approved by resolution of the Directors to:-
- 11.1.1 exercise that Director's powers; and
  - 11.1.2 carry out that Director's responsibilities;
- in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate**" or "**Alternate Director**").
- 11.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 11.3 The notice must:-
- 11.3.1 identify the proposed Alternate; and
  - 11.3.2 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.
- 11.4 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 Director's as the Alternate's Appointor.
- 11.5 Alternate Directors:-
- 11.5.1 are deemed for all purposes to be Directors;
  - 11.5.2 are liable for their own acts and omissions;
  - 11.5.3 are subject to the same restrictions as their Appointors;
  - 11.5.4 are not deemed to be agents of or for their Appointors,

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

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

11.6.1 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

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

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

11.7 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.

11.8 An Alternate Director's appointment as an alternate terminates:-

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

11.8.2 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;

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

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

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

11.9.1 not participating in a Directors' meeting; and

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

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

**12 PARTICIPATION IN DIRECTORS' MEETINGS**

12.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-

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

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

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

12.3 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.

### 13 QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Subject to Article 13.8, the holder(s) of the A Shares (A Shareholder(s)) may, by notice in writing to the Company and the other Shareholders in accordance with Article 13.7 appoint one person to be a Director of the Company (any such Director so appointed being called the "A Director"). The A Director so appointed shall also be the Director appointed to chair meetings in accordance with Article 14.1.
- 13.3 Any A Director may at any time be removed from office by the A Shareholder(s) in accordance with Article 13.7.
- 13.4 Subject to article 13.8, the holder(s) of the B Shares (B Shareholder(s)) may, by notice in writing to the Company and the other Shareholders in accordance with Article 13.7 appoint one person to be a Director of the Company (any such Director so appointed being called the "B Director").
- 13.5 Any A Director may at any time be removed from office by the A Shareholder(s) in accordance with Article 13.7.
- 13.6 If any A Director or B Director dies or is removed from or vacates office for any reason, the A Shareholder (in the case of the A Director) or the B Shareholder (in the case of the B Director) shall appoint in his place another person to be the A Director or the B Director (as the case may be).
- 13.7 Any appointment or removal of a Director pursuant to Articles 13.2 or 13.4 must be in writing and signed by or on behalf of the A Shareholder to the B Shareholder (as the case may be) and served on the other Shareholders and the Company at its registered office or delivered to a duly constituted meeting of the Directors. Any such appointment or removal takes effect as at the time of such lodgement or delivery or at such later time as may be specified in such notice.
- 13.8 Notwithstanding any other provision of these Articles, neither the A Shareholder nor the B Shareholder may appoint any person other than a Shareholder as a Director without the prior written approval of the B Shareholder (in the case of the A Shareholder) or the A Shareholder (in the case of the B Shareholder (such approval not to be unreasonably withheld or delayed)).
- 13.9 No A Director or B Director may be appointed or removed otherwise than pursuant to this Clause, save as provided by law.
- 13.10 Any committee of the Directors must include the A Director and the B Director.
- 13.11 In this Agreement, where the context so permits, the term "A Director" or "B Director" includes an alternate director appointed by the A Director or the B Director as the case may be.
- 13.12 The quorum for Directors' meetings is two Directors if there are two Directors appointed, three Directors if there are three Directors appointed or four Directors if there are four or more Directors appointed. If a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting any three Directors present shall form a quorum (if there are four or more Directors appointed), any two Directors present shall form a quorum (if there are three Directors appointed) and any one Directors present shall form a quorum (if there are two Directors appointed).
- 13.13 The Directors or any committee of the Directors shall act by majority vote.
- 13.14 A person holding office as an Alternate Director shall only be counted in the quorum if his

Appointor is not present.

#### 14 CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Holder of the A Shares may appoint a Director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the chairman.
- 14.3 The Holder of the A Shares may terminate the chairman's appointment at any time.

#### 15 VOTES

- 15.1 At each Directors' meeting, each Director present will be entitled to cast one vote on each issue put to the vote.
- 15.2 If the numbers of votes for and against a proposal are equal, the chairman shall have a casting vote.

#### 16 CONFLICTS OF INTEREST

- 16.1 If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company he must declare the nature and extent of that interest to the Directors in accordance with the Act.
- 16.2 Subject to Article 16.5, the Directors may authorise any matter which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.
- 16.3 Any authorisation of a matter under Article 16.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 16.4 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 16.5 Any authorisation given pursuant to Article 16.2:-
  - 16.5.1 will only be effective if:-
    - (a) the Director in question provides the other Directors with written details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) or in such other manner as the other Directors may from time to time direct;
    - (b) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question and any other interested Director (the "**Interested Directors**"); and
    - (c) the matter was agreed to without any Interested Director voting or would have been agreed to if the votes of any Interested Director had not been counted;
  - 16.5.2 may be given subject to any limits or conditions (including as to duration) as the Directors may expressly impose from time to time; and
  - 16.5.3 may be varied or terminated by the Directors at any time (but this will not affect anything done by the relevant Director prior to such variation or termination in accordance with the terms of such authority).

- 16.6 The provisions of this Article 16 do not apply to any conflict of interest arising in relation to a transaction or arrangement with the Company.
- 16.7 In relation to any matter authorised by the Directors in accordance with the provisions of this Article 16, the relevant Director may (for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists):-
- 16.7.1 absent himself from any meeting of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
  - 16.7.2 abstain from voting at any meeting of the Directors on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest;
  - 16.7.3 make arrangements not to be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company provided that the relevant Director may make arrangements for such documents and information to be received and read by a professional adviser;
  - 16.7.4 decide not to disclose any information which he has obtained in connection with the matter that gives rise to the conflict of interest or possible conflict of interest to the Directors or to any other officer or employee of the Company; and/or
  - 16.7.5 decide not to use or apply any such information in performing his duties as a Director of the Company,
- and the relevant Directors general duties will not be infringed by anything done or omitted to be done by the relevant Director in accordance with Articles 16.7.1 to 16.7.5.
- 16.8 Subject to his declaring the nature and extent of the interest (save in the case of an interest falling within sub-paragraph 16.8.1 below which shall not require to be so declared), a Director is permitted to have an interest of the following kind.-
- 16.8.1 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - 16.8.2 where the Director (or a person connected with him) is a Director or other officer of or employed by or otherwise interested (including by the holding of Shares) in any Relevant Company;
  - 16.8.3 where the Director (or person connected with him) is a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested;
  - 16.8.4 where the Director (or any person connected with him) acts (or any firm of which is a partner, employee or member acts) in a professional capacity for a Relevant Company (other than as auditor) whether or not he is remunerated for such actions;
  - 16.8.5 any other interest authorised by ordinary resolution,
- and no authorisation pursuant to Article 16.2 is required in relation to such an interest.
- 16.9 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the Directors pursuant to Article 16.2.
- 16.10 In this Article 16:-

- 16.10.1 a **"Relevant Company"** means:
- (a) the Company;
  - (b) any subsidiary or subsidiary undertaking of the Company;
  - (c) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding Company;
  - (d) any body corporate promoted by the Company; or
  - (e) any body corporate in which the Company is otherwise interested.
- 16.10.2 a person is connected with a Director if he is connected to him in terms of section 252 of the Act.

**17 DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 17.1 A Director who is in any way, directly or indirectly interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement.
- 17.2 A Director who is in any way directly or indirectly interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable unless the interest has already been declared pursuant to Article 17.1.
- 17.3 Any declaration required by Article 17.1 may (but need not be) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act. Any declaration required by Article 17.2 must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act.
- 17.4 If a declaration made pursuant to Article 17.1 or 17.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 17.1 or 17.2 as appropriate.
- 17.5 A Director need not declare an interest if:-
- 17.5.1 it cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - 17.5.2 to the extent that the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware);
  - 17.5.3 to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles; or
  - 17.5.4 the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware).
- 17.6 Subject to the Act and any terms and conditions imposed by the Members in accordance with Article 16.5, a Director is entitled to vote on any resolution of the Directors or of a committee of the Directors concerning any contract, transaction, arrangement or proposal to which the Company is or is to be a party and in which he (or a person connected with him) has a material interest and be counted in the quorum for the meeting of Directors in relation to such contract,

transaction, arrangement or proposal provided he has declared the nature and extent of his interest in accordance with Article 17.1.

## **18 RECORDS OF DECISIONS TO BE KEPT**

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

## **19 NUMBER OF DIRECTORS**

The number of Directors shall not be subject to any maximum and the minimum number of directors shall be one.

## **20 TERMINATION OF DIRECTOR'S APPOINTMENT**

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

- 20.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
- 20.2 a Bankruptcy order is made against that person; or
- 20.3 a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- 20.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 20.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 20.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 20.7 he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director.

## **21 DIRECTORS' REMUNERATION**

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

21.2 Directors are entitled to such remuneration as the Directors determine.-

21.2.1 for their services to the Company as Directors; and

21.2.2 for any other service which they undertake for the Company.

21.3 A Director's remuneration may:-

21.3.1 take any form, and

21.3.2 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.

- 21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21.5 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.

## 22 **DIRECTORS' EXPENSES**

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

- 22.1 meetings of Directors or committees of Directors;
- 22.2 general meetings;
- 22.3 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.

## 23 **SHARES**

- 23.1 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.
- 23.2 Except as set out in Article 32.5, the A Shares, the B Shares, the C Shares and the D Shares rank pari passu in all respects but are separate classes of shares.

## 24 **FURTHER ISSUES OF SHARES**

- 24.1 The Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares other than in accordance with this Article 24.
- 24.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act will not apply to an allotment of equity securities (as defined in section 560(1) of the Act).
- 24.3 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless:
- 24.3.1 all Shareholders have first consented in writing to the allotment; or
- 24.3.2 the Company has first offered them to the holders (on the date of the offer) of the Shares (each an "Offeree") on a pro rata basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 24.4 An offer made under Article 24.3 shall:
- 24.4.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
- 24.4.2 remain open for a period of at least 15 Business Days from the date of service of the offer; and
- 24.4.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 24.3 shall, in



his acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for which he wishes to subscribe.

- 24.5 If, on the expiry of an offer made in accordance with Article 24.3, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 24.6 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 24.3 shall be used to satisfy any requests for Excess Securities made pursuant to Article 24.4.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).
- 24.7 If, after completion of the allotments referred to in Article 24.5 and Article 24.6, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to Article 24.8 be offered to any other person(s) as the Directors may, determine, at the same price and on the same terms as the offer to the Shareholders.
- 24.8 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **25 VARIATION OF CLASS RIGHTS**

- 25.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the Holders of not less than 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the Holders of the issued shares of that class, but not otherwise. Without prejudice to the generality of Article 25.1, the special rights attaching to the C Shares and the D Shares shall be deemed to be varied by the occurrence of any of the following events:
- 25.1.1 any amendment to articles of association having the effect of amending the rights attaching to the C Shares or D Shares (as the case may be) in any way in respect of voting, pre-emption on an allotment or issue of shares, transfer, capital, income or on a winding-up of the Company;
- 25.1.2 the allotment and issue of C Shares to a person who is not already the Holder of the C Shares or the allotment and issue of D Shares to a person who is not already the Holder of the D Shares (as the case may be); or
- 25.1.3 the purchase by the Company of any Shares or the reduction of any share capital of the Company.
- 25.2 To every separate general meeting referred to in Article 25.1, the provisions of these Articles relating to general meetings of the Company and to the proceedings at those meetings shall, with the necessary changes, apply, except that:-
- 25.2.1 the necessary quorum at any such meeting (other than an adjourned meeting) will be two persons holding or representing by proxy not less than 10% in nominal amount of the issued shares of the class (unless only one person holds issued shares of the class in which event such quorum shall be one person holding such shares);
- 25.2.2 at an adjourned meeting the necessary quorum will be one person holding shares of the class or his proxy;

25.2.3 the Holders of shares of the relevant class will on a poll have one vote in respect of every share of that class held by them respectively; and

25.2.4 a poll may be demanded by any Holder of shares of the class whether present in person or by proxy or by duly authorised representative.

## **26 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 these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

## **27 SHARE CERTIFICATES**

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

27.2 Every certificate must specify:-

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

27.2.2 the nominal value of those Shares;

27.2.3 the amount paid up on them; and

27.2.4 any distinguishing numbers assigned to them.

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

27.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.

27.5 Certificates must:-

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

27.5.2 be otherwise executed in accordance with the Companies Acts.

## **28 REPLACEMENT SHARE CERTIFICATES**

28.1 If a certificate issued in respect of a Member's Shares is:-

28.1.1 damaged or defaced; or

28.1.2 said to be lost, stolen or destroyed,

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

28.2 A Member exercising the right to be issued with such a replacement certificate:-

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

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

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

## **29 SHARE TRANSFERS**

- 29.1 No Member may transfer any Share or any interest in a Share unless the transfer is permitted by and is made in accordance with these Articles and is not prohibited under Article 29.13.
- 29.2 The Directors must immediately register any duly stamped transfer which is made in accordance with these Articles but must not register any transfer of a Share or any interest in a Share unless the transfer is permitted by and is made in accordance with these Articles and is not prohibited under Article 29.13.
- 29.3 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 bound to give or be deemed to have given a Transfer Notice the Directors may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Directors such information and evidence as they deem relevant for such purpose.
- 29.4 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 29.3 the Directors may in their absolute discretion refuse to register the transfer in question or require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned.
- 29.5 If such information or evidence requested under Article 29.3 discloses to the satisfaction of the Directors (acting reasonably) that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Directors may by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.
- 29.6 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 encumbrance.
- 29.7 If a Member holding Shares of one class acquires Shares of another class, such Shares shall, upon registration of the relevant transfer, be re-designated as the same class of Shares originally held by such Member.
- 29.8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 29.9 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 29.10 The Company may retain any instrument of transfer which is registered.
- 29.11 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it.
- 29.12 Save as expressly permitted by these Articles, a Member must not enter into any arrangement where the terms upon which that Member holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished.
- 29.13 Notwithstanding any other provision of these Articles, the Directors must not register a transfer of any Share or any interest in any Share to any minor, undischarged bankrupt, trustee in Bankruptcy or person of unsound mind.

## **30 PERMITTED TRANSFERS**

- 30.1 For the purposes of these Articles, "permitted transfer" means any transfer of Shares expressly permitted under this Article 30.

30.2 A Member may transfer Shares to any person at any time with the prior written consent of all the other Members.

30.3 Any transfer of any Share pursuant to this Article 30 will only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance.

### 31 **COMPULSORY TRANSFER**

31.1 In this Article 31.1, a "**Transfer Event**" occurs, in relation to any Member:-

31.1.1 if that Member being an individual:-

(a) has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction; or

(b) dies; or

(c) becomes subject to any court order as referred to in Article 20.5;

and within the following 12 months the Directors resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 31; or

31.1.2 if a Member attempts to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 30, Article 32 and this Article 31 or in breach of Article 34 and within the following 12 months the Directors resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 31; or

31.1.3 if any Member (the "**Defaulting Member**") commits any material breach of the Shareholders Agreement and any such failure or breach is not capable of remedy or, if capable of remedy, is not remedied to the reasonable satisfaction of the other Members (the "**Non Defaulting Members**") within 60 business days of the Non Defaulting Members serving notice on the Defaulting Member to effect such remedy (the "**Default Notice**") and within the following 12 months the Non Defaulting Members resolve that such event is a Transfer Event in relation to the Defaulting Member for the purposes of this Article 31.

31.2 Upon the giving of a notification or passing of resolution under Article 31.1 that the same is a Transfer Event the Member in respect of whom it is a Transfer Event (the "**Relevant Member**") and any other Member who has acquired Shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) will be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Member(s) (a "**Deemed Transfer Notice**").

31.3 For the purpose of Article 31.1 and 31.2, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) will also be treated as included within the Deemed Transfer Notice.

31.4 The Shares the subject of a Deemed Transfer Notice must be offered for sale in accordance with Article 32.

31.5 Once a Deemed Transfer Notice has been deemed to have been served under these Articles in respect of any Share then, except as permitted by Article 30.2 no permitted transfer under Article 30 may be made in respect of such Share unless and until an Offer Notice has been served in respect of such Share and the period of allocation permitted under Article 32.7 has expired without such allocation.

## 32 TRANSFERS

### 32.1 Each Deemed Transfer Notice shall:-

32.1.1 constitute the Company as the agent of the person who is deemed to have given the Deemed Transfer Notice (the "**Vendor**") for the sale of the Shares the subject of a Deemed Transfer Notice (the "**Sale Shares**") on the terms of this Article 32.1; and

32.1.2 be irrevocable.

32.2 The Sale Shares must be offered for purchase in accordance with this Article 32 at the Sale Price. The Sale Price shall be a price per Sale Share agreed between the Vendor and the Directors or, if they cannot agree the Sale Price by the end of the 20th working day after the making of the notification or resolution under Article 31.1 that the same is a Transfer Event, the Directors must instruct the Valuers to determine the open market value of each Sale Share in accordance with Article 32.11 (the "**Market Value**") as at the date of the Transfer Notice (and the Sale Price shall be the Market Value). The Vendor and the Company must take all reasonable steps to co-operate with the Valuers in the valuation process and in particular must agree to the terms of engagement of the Valuers provided that those terms of engagement are reasonable and consistent with the rights and obligations of the Company and the Vendor as set out in these Articles.

32.3 Within 20 working days after determination of the Sale Price, the Directors must give an Offer Notice (the "**Offer Notice**") to the Members to whom the Sale Shares will be offered in accordance with these Articles.

### 32.4 An Offer Notice shall:-

32.4.1 specify the number and class of Sale Shares;

32.4.2 specify the Sale Price;

32.4.3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Shares specified by them in their application; and

32.4.4 expire 15 working days after its service.

32.5 Sale Shares of a particular class specified in column (1) in the table below shall be offered to all persons in the category set out in the corresponding line in column (2) in the table below.

(1) Class of Sale Shares	(2) Offer to
A Shares	Members holding B and C Shares pro rata to their shareholdings
B Shares	Members holding A and C Shares pro rata to their shareholdings
C Shares	Members holding A and B Shares pro rata to their shareholdings
D Shares	Members holding A and B and C Shares pro rata to their shareholdings

32.6 After the expiry date of the Offer Notice, (or, if earlier, after valid applications being received for all the Sale Shares in accordance with Article 32.5), the Directors must, in the priorities and in respect of each class of persons set out in the columns in the table in Article 32.5, allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:-

- 32.6.1 if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they must be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively; and
- 32.6.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they must be allocated amongst the applicants of each class in such manner as the Directors think fit.
- 32.7 Within 5 working days of the expiry date of the last Offer Notice, the Directors must give notice in writing (a "**Sale 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 and the total price payable for them.
- 32.8 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice will take place at the registered office of the Company at the time specified in the Sale Notice when the Vendor must, 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 relative share certificates to that Purchaser.
- 32.9 The Vendor may not transfer all or any of those Sale Shares for which a Sale Notice has not been given without the prior written consent of all the other Members.
- 32.10 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 32.10:-
  - 32.10.1 the Directors may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of that Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf;
  - 32.10.2 the Company may receive the purchase money for such Sale Shares from the Purchaser and must upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the Holder of such Sale Shares;
  - 32.10.3 the Company must hold such purchase money in a separate bank account on trust for the Vendor but is not bound to earn or pay interest on any money so held;
  - 32.10.4 the Company's receipt for such purchase money will be a good discharge to the Purchaser who is not bound to see to the application of it; and
  - 32.10.5 after the name of the Purchaser has been entered in the register of Members in valid exercise of the power conferred by this Article 32.10, the validity of the proceedings will not be questioned by any person.
- 32.11 If instructed to report on their opinion of Market Value under Article 32.2 the Valuers must:-
  - 32.11.1 act as expert and not as arbitrator and their written determination will be final and binding on the Members (except in the case of manifest error); and
  - 32.11.2 proceed on the basis that the open market value of each Sale Share will be the sum which a willing purchaser would agree with a willing vendor on arms-length terms to be the purchase price for all the class of Shares of which the Sale Shares forms part, divided by the number of issued Shares then comprised in that class but so that for this purpose the Shares will be valued as if they were one and the same class and sold ex dividend taking account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice but disregarding any restrictions on the sale of Shares and, where the Company is trading as a going concern, on the assumption that it will continue to do so; and

- 32.11.3 be entitled in their absolute discretion to appoint legal advisers to advise on the interpretation and effect of any records or documents provided to it for the purposes of determining the Market Value.
- 32.12 The Company must use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Directors and to the Vendor within 28 days of being requested to do so.
- 32.13 The Valuers' fees for reporting on their opinion of the Market Value and the fees of any legal advisers appointed by the Valuer pursuant to Article 32.11.3 must be paid as to one half by the Vendor and as to the other half by the Purchasers pro rata to the number of Sale Shares purchased by them unless none of the Sale Shares are purchased pursuant to this Article 32 when the Vendor must pay all the Valuers' fees.

### 33 DRAG ALONG

- 33.1 If the Holders of the A Shares and the Holders of the B Shares (together the "**Selling Shareholders**") wish to transfer all their Shares (the "**Relevant Shares**") to a Third Party Purchaser on bona fide arms-length terms which would result in a Change of Control, the Selling Shareholders will have the option (the "**Drag Option**") to require all the other Holders of Shares to transfer all their Shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser directs in accordance with this Article 33.
- 33.2 The Selling Shareholders may exercise the Drag Option by giving notice to that effect (a "**Drag Notice**") to all other Members (the "**Dragged Shareholders**") at any time before the registration of the transfer of Shares resulting in the Change of Control. A Drag Notice must specify that the Dragged Shareholders are required to transfer all their Shares (the "**Dragged Shares**") pursuant to Article 33 to the Third Party Purchaser, the price at which the Dragged Shares are to be transferred (determined in accordance with Article 33.4) the proposed date of transfer and the identity of the Third Party Purchaser.
- 33.3 A Drag Notice is irrevocable but the Drag Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of the Drag Notice.
- 33.4 The Dragged Shareholders are obliged to sell the Dragged Shares at the price specified in the Drag Notice which must attribute an equal value to all Shares (including the Relevant Shares).
- 33.5 Completion of the sale of the Dragged Shares must take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:-
- 33.5.1 all of the Dragged Shareholders and the Selling Shareholders agree otherwise; or
- 33.5.2 that date is less than 7 days after the date of the Drag Notice, when it will be deferred until the 7th day after the date of the Drag Notice.
- 33.6 Each of the Dragged Shareholders will on service of the Drag Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his agent to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Drag Shares pursuant to this Article 33.6.
- 33.7 Any Transfer Notice or Deemed Transfer Notice served in respect of any Share will automatically be revoked by the service of a Drag Notice.

### 34 TAG ALONG

- 34.1 Subject to Article 33 but notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any Share (the "**Specified Shares**") will have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase

at the Specified Price (defined in Article 34.3), all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser (the "**Uncommitted Shares**").

34.2 An offer made under Article 34.1 must be in writing, given in accordance with Article 36.1 open for acceptance for at least 20 days, and will be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder must be settled in full on completion of the purchase and within 30 days of the date of the offer.

34.3 For the purposes of this Article 34:-

34.3.1 the expression "*transfer*", "*transferor*" and "*transferee*" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment; and

34.3.2 the expression "**Specified Price**" means a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all Shares including the Specified Shares.

34.4 If any part of the Specified Price is payable otherwise than in cash any Member may require, as a condition of his acceptance of the offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares,

34.5 If the Specified Price or its cash equivalent cannot be agreed between the Third Party Purchaser and Members holding 75 per cent of the class of Shares concerned (excluding the Third Party Purchaser and persons acting in concert or otherwise connected with him), within 21 days of the proposed sale or transfer referred to in Article 34.1 it may be referred to the Valuers by any Member and, pending its determination, the sale or transfer referred to in Article 34.1 will have no effect.

## 35 **FRACTIONAL ENTITLEMENTS**

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

35.1.1 sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and

35.1.2 distribute the net proceeds of sale in due proportion among the Holders of the Shares.

35.2 Where any Holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Members 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.

35.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

35.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.



## 36 PROCEDURE FOR DECLARING DIVIDENDS

- 36.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 36.2 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.
- 36.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights
- 36.4 Save for non cash dividends made in respect of a cancellation of a loan to a Shareholder where the Company would otherwise incur a liability to pay tax pursuant to section 455 of the Corporation Tax Act 2010 a dividend must be paid by reference to each Member's holding of Shares as a pro rata proportion of all of the Shares on the date of the resolution or decision to declare or pay it.
- 36.5 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 36.6 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

## 37 CALCULATION OF DIVIDENDS

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

## 38 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 38.1 In these Articles, the "**Distribution Recipient**" means, in respect of a Share on which a dividend or other sum is payable:-
  - 38.1.1 the Holder of the Share; or
  - 38.1.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
  - 38.1.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the transmittee.
- 38.2 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
  - 38.2.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
  - 38.2.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;
  - 38.2.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

38.2.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

#### **39 NO INTEREST ON DISTRIBUTIONS**

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

39.1 the terms on which the Share was issued; or

39.2 the provisions of another agreement between the Holder of that Share and the Company.

#### **40 UNCLAIMED DISTRIBUTIONS**

40.1 All dividends or other sums which are:-

40.1.1 payable in respect of Shares; and

40.1.2 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.

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

40.3 If:-

40.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

40.3.2 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.

#### **41 NON-CASH DISTRIBUTIONS**

41.1 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).

41.2 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:-

41.2.1 fixing the value of any assets;

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

41.2.3 vesting any assets in trustees.

#### **42 WAIVER OF DISTRIBUTIONS**

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:-

42.1.1 the Share has more than one Holder; or

- 42.1.2 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.

#### **43 NOTICE OF GENERAL MEETINGS**

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

- 43.1.1 the time and date of the meeting;
- 43.1.2 the place of the meeting; and
- 43.1.3 the general nature of the business to be transacted.

#### **44 ANNUAL GENERAL MEETINGS**

The Company is not required to hold an annual general meeting.

#### **45 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 45.1 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.
- 45.2 A person is able to exercise the right to vote at a general meeting when:-
- 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 45.2.2 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.
- 45.3 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.
- 45.4 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.
- 45.5 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.

#### **46 QUORUM FOR GENERAL MEETINGS**

- 46.1 The quorum at any general meeting of the Company or adjourned general meeting shall be three Members present in person or by proxy or (if a corporation) by duly authorised representative.
- 46.2 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.
- 46.3 If a general meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall form a quorum.

**47 CHAIRING GENERAL MEETINGS**

- 47.1 The chairman appointed for the purposes of Directors' meetings will chair general meetings if present and willing to do so. If the chairman is unable to attend any general meeting or unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Member who appointed him will be entitled to appoint another of its nominated Directors present at the meeting to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 47.2 The person chairing a meeting in accordance with this Article is referred to as the "**chairman of the meeting**".

**48 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 48.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 48.2 The chairman of the meeting may at the relevant meeting permit other persons who are not:-
- 48.2.1 Members of the Company; or
  - 48.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at such meeting.

**49 ADJOURNMENT**

- 49.1 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.
- 49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-
- 49.2.1 the meeting consents to an adjournment; or
  - 49.2.2 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.
- 49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 49.4 When adjourning a general meeting, the chairman of the meeting must-
- 49.4.1 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
  - 49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
- 49.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 49.5.2 containing the same information which such notice is required to contain.
- 49.6 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.

**50 VOTING: GENERAL**

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

50.2 At a general meeting, on a show of hands every Member who is present in person or by proxy has one vote, unless the proxy is himself a Member entitled to vote; on a poll every Member present in person or by proxy has one vote for each Share of which he is the Holder and on a vote on a written resolution every Member has one vote for each Share of which he is the Holder, except that no Shares of one class confer any right to vote upon a resolution for the removal from office of a Director appointed by Holders of shares of another class under a right to appoint which is a class right.

**51 VOTING: MENTAL DISORDER**

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

**52 POLL VOTES**

52.1 A poll on a resolution may be demanded:-

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

52.1.2 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.

52.2 A poll may be demanded by:-

52.2.1 the chairman of the meeting;

52.2.2 the Directors;

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

52.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.

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

52.3.1 the poll has not yet been taken; and

52.3.2 the chairman of the meeting consents to the withdrawal,

and such demand will not invalidate the result of a show of hands declared before the demand was made.

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

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

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

### 53 CONTENT OF PROXY NOTICES

- 53.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:-
- 53.1.1 states the name and address of the Member appointing the proxy;
  - 53.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
  - 53.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 53.1.4 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.
- 53.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 53.3 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.
- 53.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-
- 53.4.1 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
  - 53.4.2 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.

### 54 DELIVERY OF PROXY NOTICES

- 54.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 54.2 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.
- 54.3 Subject to Articles 54.4 and 54.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates. A Proxy Notice which is not delivered in such manner shall be invalid unless the Directors in their absolute discretion, accept the Proxy Notice at any time before the meeting.
- 54.4 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.
- 54.5 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:-
- 54.5.1 in accordance with Article 54.3; or
  - 54.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.

- 54.6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 54.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 54.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

## **55 AMENDMENTS TO RESOLUTIONS**

- 55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- 55.1.1 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
- 55.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- 55.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 55.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 55.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

## **56 NOTICES AND COMMUNICATION**

- 56.1 The Company may send, supply or give any document, information or notice to a Member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Member (provided that Member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act
- 56.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 56.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.
- 56.4 Any notice, document or other information will be deemed served on or delivered to the intended recipient:-

- 56.4.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five working days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 56.4.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 56.4.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 56.4.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 56.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.
- 56.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 56.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 56.8 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.

## **57 INDEMNITY AND INSURANCE**

- 57.1 Subject to Article 57.2 but without prejudice to any indemnity to which he is otherwise entitled, a Relevant Director shall be indemnified out of the Company's assets against:-
  - 57.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company; and/or
  - 57.1.2 any other liability incurred by that Director as an officer of the Company or an associated company.
- 57.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law



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