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18 May 2021

Company Number: 10261330

ARTICLES OF ASSOCIATION OF
PROJECT POLICY BIDCO LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 18 May 2021)

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Company Number: 10261330

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
PROJECT POLICY BIDCO LIMITED

Adopted by special resolution passed on 18 May 2021

1. Preliminary

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles.

2. Interpretation

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"2006 Act"	the Companies Act 2006 (as amended from time to time);
"acting in concert"	has the meaning set out in the City Code on Takeovers and Mergers for the time being;
"Articles"	these Articles of Association as amended, supplemented, varied or replaced from time to time;
"Auditors"	the auditors to the Company for the time being;
"Board"	the board of directors of the Company from time to time;
"Board Reserved Matters"	as defined in the Investment Agreement;
"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business;
"Called Shareholders"	has the meaning given to that term at Article 17.1;
"Called Shares"	has the meaning given to that term at Article 17.1;
"Company"	Project Policy Bidco Limited (a company registered in England and Wales with company number 10261330);

"Controlling Interest"	an interest (as defined in sections 820 to 825 of the 2006 Act) in Shares conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company;
"Co-Sale Buyer"	has the meaning given to that term at Article 16.1;
"Co-Sale Notice"	has the meaning given to that term at Article 16.1;
"Co-Sale Seller"	has the meaning given to that term at Article 16.1;
"Co-Sale Shareholders"	has the meaning given to that term at Article 16.1;
"Defaulting Seller"	has the meaning given to that term at Article 17.5;
"Deferred Shares"	deferred shares of £1 in the share capital of the Company;
"Director"	a director of the Company from time to time;
"Drag Along Notice"	has the meaning given to that term at Article 17.1;
"Drag Along Option"	has the meaning given to that term at Article 17.1;
"Drag Buyer"	has the meaning given to that term at Article 17.1;
"Drag Price"	has the meaning given to that term at Article 17.2.5;
"electronic address"	any address or number used for the purposes of sending or receiving documents or information by electronic means;
"Encumbrance"	any mortgage, charge, rent charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, retention of title, claim, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same);
"Exit"	a Sale, Listing or Relevant Asset Sale;
"Facility Agreement"	any facility agreement entered into between the Company or any member of the JV Group and any bank or financial institution from time to time as the same may be amended, supplemented, varied or replaced from;
"Facility Documents"	the Facility Agreement and all documents to be entered into pursuant to the terms of those agreements as the same may be amended, supplemented, varied or replaced from time to time;

"Fair Market Value"	the amount agreed between the Board and holders or, in the absence of such agreement within ten Business Days of the event triggering the requirement for Fair Market Value to be determined, as may be determined by the Auditors or an Independent Expert (as applicable) in accordance with Article 20;
"Financial Crime Law"	all applicable laws, rules, regulations or other legally binding measures of any jurisdiction relating to the prevention of bribery, corruption, money laundering, terrorist financing, facilitation of tax evasion (or similar related activities), fraud or similar or related activities, including the Foreign Corrupt Practices Act 1977, the Terrorism Act 2010, the Proceeds of Crime Act 2002, the Bribery Act 2010, the Money Laundering Regulations 2017 and the Criminal Finances Act 2017 and Financial Crime Law means any of them;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"Group"	in relation to a company, that company, each holding company of that company and each subsidiary of any of them for the time being and "member of the Group" (or similar phrase) is to be construed accordingly;
"holder"	in respect of any Share, the person or persons for the time being registered by the Company as the holders of that Share but disregarding any Shares held by the Company in treasury and "shareholder" shall be interpreted accordingly;
"Independent Expert"	means any of Ernst & Young LLP, KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP or such other accountancy firm as Midco and Zurich may agree or, in the absence of such agreement within 15 Business Days of the event triggering the requirement to appoint an Independent Expert, such one of Ernst & Young LLP, KPMG LLP, Deloitte LLP or PricewaterhouseCoopers LLP as the President of the Institute of Chartered Accountants in England and Wales may, on the application of either Midco or Zurich, nominate;
"Inflexion"	Inflexion Private Equity Partners LLP (registered number OC316601);
"Inflexion Group"	as defined in the Investment Agreement;

"Investment Agreement"	the investment agreement dated the date of adoption of these Articles and made between, amongst others Inflexion Private Equity Partners LLP, the Company and Zurich Insurance Company Limited as the same may be amended, supplemented, varied or replaced from time to time;
"JV Group"	the Company and each of its subsidiaries and subsidiary undertakings from time to time;
"Listing"	the admission by the Financial Conduct Authority in its capacity as the UK Listing Authority of any part of the share capital of the Company to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any part of the share capital of a company to trading on AIM or the admission to trading on a regulated market or on any recognised investment exchange of any part of the share capital of the Company, and, in each case, such admission becoming effective;
"Management Team"	as defined in the Investment Agreement;
"Midco"	Project Policy Midco Limited (registered number 10260789);
"Midco Shares"	has the meaning given to that term at Article 17.1;
"New Member"	has the meaning given to that term at Article 17.3;
"Offeree"	has the meaning given to that term in Article 14.2;
"Ordinary Shares"	ordinary shares of £1 in the share capital of the Company;
"Pre-emption Offer Period"	has the meaning given to that term in Article 14.3;
"recognised investment exchange"	has the meaning given to the expression in section 285(1) FSMA;
"Relevant Asset Sale"	a sale to any unconnected third party buyer on arm's length terms (whether by one transaction or by a series of transactions) of the whole or substantially the whole of the trading assets or trading subsidiaries of a Group pursuant to which the shareholders achieve an exit on their investment;
"Relevant Percentage"	in respect of each holder, the percentage of the total equity share capital of the Company held by that holder from time to time;

"Restricted Person"	a person that is: (i) listed on, or owned or controlled by a person listed on or acting on behalf or at the direction of a person listed on any Sanctions List; (ii) located in, operating in, or incorporated under the laws of, or owned or (directly or indirectly) controlled by a person located in, operating in, or organised under the laws of a country or territory that is the target of country-wide Sanctions or territory-wide Sanctions (which includes the following territories and countries at the date of this Agreement: Crimea, Cuba, DPRK, Iran and Syria); or (iii) otherwise a Sanctions Target;
"Sale"	the transfer of any interest in the share capital of a company to any unconnected third party buyer on arm's length terms (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest;
"Sanctions"	any economic, financial and trade sanctions laws, regulations or embargoes, including export controls, administered, enacted or enforced by: (i) the United States government; (ii) the European Union; (iii) the United Kingdom; (iv) Switzerland; and/or (v) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC"), the United States Department of State, Her Majesty's Treasury and the Swiss State Secretariat for Economic Affairs (together the "Sanctions Authorities");
"Sanctions List"	the Specially Designated Nationals and Blocked Persons List, Denied Persons List, Entities List, Debarred Parties List, Excluded Parties List and Terrorism Exclusion List and any list maintained by OFAC within its "Consolidated Sanctions List", the "European Union Consolidated Financial Sanctions List" publicly issued by the European Commission, the "UK Sanctions List" and the "OFSI Consolidated List of Financial Sanctions Targets" publicly issued by Her Majesty's Treasury, and any similar list issued or maintained and made public by, or any public announcement of a Sanctions designation made by, any Sanctions Authority, each as amended, supplemented or substituted from time to time;

"Sanctions Target"	a person with whom: (i) a person located or incorporated in the European Union, United Kingdom, Switzerland or the United States would be prohibited or restricted by Sanctions from engaging in any trade, business or other activities; or (ii) trade, business or other activities would expose a person located or incorporated in the European Union, United Kingdom, Switzerland or United States to the risk of adverse measures pursuant to Sanctions;
"Securities"	<ul style="list-style-type: none"> (i) Shares or shares in any other member of the JV Group; (ii) Debt Instruments, other loan notes, deep discount bonds or debt instruments; other debt or equity securities of or in the Company or any other member of the JV Group; or (iii) rights to subscribe for, or to convert securities into the securities listed in (i) to (ii); (iv) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other Security interest of any kind in any jurisdiction; (v) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to financial indebtedness and which has the same commercial effect as if Security had been created over it; and (vi) any right of set-off created by agreement;
"Shares"	shares in the capital of the Company;
"Statutes"	the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company;
"Topco"	Project Policy Topco Limited (registered number 10259800);
"Zurich"	Zurich Insurance Company Ltd (registered number CHE-105.833.114);
"Zurich Consent Matter"	as defined in the Investment Agreement;
"Zurich Director"	has the meaning given to that term in Article 6.1;

"Zurich Put Option Notice" has the meaning given to that term in Article 19.1.

- 2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company).
- 2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
- 2.4 Reference to a "subsidiary" or "holding company" will have the meanings defined by section 1159 of the 2006 Act and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if:
 - 2.4.1 any of its subsidiaries is a member of that other company; or
 - 2.4.2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
 - 2.4.3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company.
- 2.5 Where the word "address" appears in these Articles it is deemed to include postal address and, where applicable, electronic address.
- 2.6 Words signifying the singular number only include the plural number and vice versa.

DIRECTORS' POWERS AND RESPONSIBILITIES

3. **Directors' general authority**

Subject to the Articles, the Board Reserved Matters and the Zurich Consent Matters, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. Model Article 3 shall not apply to the Company.

4. **Directors may delegate**

- 4.1 Subject to the Articles, the Board Reserved Matters and the Zurich Consent Matters, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - 4.1.1 to such person or committee;
 - 4.1.2 by such means (including by power of attorney);
 - 4.1.3 to such an extent;
 - 4.1.4 in relation to such matters or territories; and

4.1.5 on such terms and conditions;

as they think fit.

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

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

4.4 Model Article 5 shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

5. **Unanimous decisions of Directors**

A decision of the Directors 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, provided always no such resolution in relation to a Zurich Consent Matter shall be effective unless it is voted in favour of by a Zurich Director. Model Article 8(2) shall not apply to the Company.

6. **Appointment and removal of Directors**

6.1 Zurich shall be entitled at any time to: (i) appoint one or such greater number of persons to be a Director, each other member of the JV Group and/or as a member of any committee of the boards of each member of the JV Group established from time to time as is equal to Zurich's Relevant Percentage of the total number of directors or members (as applicable) appointed to the relevant board of directors or committee (in each case, rounded down to the nearest whole number); and (ii) to remove such person (each, a "Zurich Director").

6.2 The office of any director of the JV Group (other than the Zurich Directors) shall be vacated if:

6.2.1 (in the case of an executive director only) he shall, for whatever reason, cease to be employed by, or contracted under a services arrangement with, the Company or any other member of the JV Group; or

6.2.2 Inflexion, Topco or Midco request his resignation in writing to the Company.

7. **Proceedings of the Board**

7.1 Directors' meetings shall be held in the United Kingdom at least six times per year and otherwise as circumstances may require. At least ten Business Days' written notice of a Directors' meeting shall be given to each director and his alternate (if any), provided that a Directors' meeting may be convened by giving not less than 48 hours' notice if the interests of the Company would be likely to be materially and adversely affected if the business to be transacted at such Directors' meeting were not dealt with as a matter of urgency, or on less than 48 hours' notice if all directors or their respective alternates agree.

- 7.2 Each notice of a Directors' meeting shall:
 - 7.2.1 specify an agenda, identifying in reasonable detail the issues to be considered by the directors at the relevant meeting;
 - 7.2.2 specify the date, time, place and/or manner in which the Directors' meeting is to be held; and
 - 7.2.3 be accompanied by copies of any relevant papers to be discussed at the meeting.
- 7.3 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
 - 7.3.1 the meeting has been called and takes place in accordance with the Articles and the Investment Agreement; and
 - 7.3.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 7.4 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or, subject to Article 7.3.2, how they communicate with each other.
- 7.5 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. If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chair is.
- 7.6 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".
- 7.7 Subject to Articles 7.8 and 7.9, the quorum for Directors' meetings shall throughout each meeting be three directors, including (i) a Zurich Director; (ii) a director appointed by Inflexion or Topco; and (iii) the chair or a director who is a member of the Management Team. Model Article 11(2) shall not apply to the Company.
- 7.8 If within half an hour from the time appointed for a Directors' meeting a quorum is not present, the meeting shall be adjourned to a specified time and place three Business Days after the original date. Notice of the adjourned meeting shall be given by the chair to all directors.
- 7.9 If the business to have been conducted at such meeting:
 - 7.9.1 includes a Zurich Consent Matter, then the quorum at such reconvened meeting shall be two directors, including a Zurich Director; and
 - 7.9.2 does not include a Zurich Consent Matter, then at such adjourned meeting those directors present shall constitute a quorum.

- 7.10 At every Directors' meeting, every director shall have one vote.
- 7.11 No resolution of the Directors proposed at any Directors' meeting shall be effective unless it is voted in favour of by a majority of the directors present at such Directors' meeting, and except as may be agreed in any particular case, no resolution or business shall be passed or transacted at any Directors' meeting except as was fairly disclosed in the agenda for such meeting. Furthermore, no resolution of the directors proposed at any Directors' meeting in relation to a Zurich Consent Matter shall be effective unless it is voted in favour of by a Zurich Director.
- 7.12 In the event that a Director is of the opinion that there is a conflict between his fiduciary duties to the Company and his role as an appointed director of a holder (or any member of a holders' Group) in voting on any particular matter being considered by the Board, he may require that such matter is instead determined by the holders either in writing or at a meeting of the holders. In such circumstances, the Directors shall not be required to vote on that particular matter and shall await the determination of the holders.
- 7.13 The chair shall not have a second or casting vote. If the chair is not present at any Directors' meeting, the directors present may appoint any one of their number to act as chair for the purpose of the Directors' meeting. Model Article 13 shall not apply to the Company.

8. **Directors' interests**

Subject (where applicable) to disclosure in accordance with the 2006 Act or these Articles, a Director shall be counted in the quorum and be entitled to vote at a Directors' meeting on any resolution in respect of any matter, contract or proposed contract in which he and/or any holder who appointed him or any member of its Group is interested directly or indirectly. Model Article 14 shall not apply to the Company.

9. **Alternate Directors**

- 9.1 Any Director may appoint an alternate (who may be another director) by written notice to the Company at its registered office or at a Directors' meeting, which notice shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered to the Company and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all Directors' meetings and attend and vote as such at any meeting at which the director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do.
- 9.2 A Director who is also an alternate shall be entitled, in the absence of his appointor:
- 9.2.1 to a separate vote on behalf of his appointor in addition to his own vote; and
 - 9.2.2 to be counted as part of the quorum of the Board on his own account and in respect of the director for whom he is the alternate.

- 9.3 An alternate director has the same rights, in relation to participation in Directors' meetings and the taking of decisions by the directors and in relation to Directors' written resolutions, as the alternate director's appointor.
- 9.4 An alternate director may act as an alternate director for more than one appointor.
- 9.5 Except if these Articles specify otherwise, alternate directors:
- 9.5.1 are deemed for all purposes to be directors;
 - 9.5.2 are liable for their own acts and omissions;
 - 9.5.3 are subject to the same restrictions as their appointors; and
 - 9.5.4 are not deemed to be agents of or for their appointors,
- and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which is appointor is a member.
- 9.6 A person who is an alternate director but not a Director:
- 9.6.1 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
 - 9.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate),
- and no alternate director may be counted as more than one director for such purposes.
- 9.7 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 director's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

10. Directors' expenses

No Director or appointed alternate shall be entitled to any remuneration in their capacity as director, including any travel or other out of pocket expenses. Model Articles 19 and 20 shall not apply to the Company.

SHARE RIGHTS

11. Share rights

11.1 Dividends

- 11.1.1 Save as otherwise agreed between the holders from time to time and subject to Article 12, the Company shall not declare, pay or make any dividend or other distribution until all loans made to the Company by the holders have been repaid in full. Model Articles 30(1) and 34 shall not apply to the Company.
- 11.1.2 The payment of any dividend by any member of the JV Group, or any other distribution of any member of the JV Group's profits available for lawful

distribution, shall, subject to Article 12, require the prior written consent of each of the holders.

11.2 Capital

11.2.1 On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall, subject to Article 12, be distributed amongst the holders in proportion to the numbers of the Shares held.

11.3 Voting

11.3.1 Subject to Article 12, each holder of Shares shall be entitled to receive notice, and to attend and speak, at any general meeting of the Company and vote on a written resolution or on a show of hands, and without prejudice to the Zurich Consent Matters, the holders shall be entitled to one vote for every Share held by them.

11.3.2 Each holder shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting or at a separate class meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by such holder.

11.3.3 If more than one proxy is appointed in respect of a different Share or Shares by a holder in accordance with Article 11.3.2 but the document appointing the proxies does not specify to which Share or Shares the appointment relates, then the person first named as proxy in such document shall be the only proxy for such holder entitled to attend and vote at the relevant general meeting or separate class meeting.

12. Deferred Shares

12.1 Upon a conversion of Ordinary Shares into Deferred Shares on terms agreed between the holders from time to time, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares (in place of the equivalent number of Ordinary Shares so converted) as from the date of such conversion.

12.2 Deferred Shares shall not be entitled to any dividend or distribution, whether pursuant to these Articles or otherwise.

12.3 Deferred Shares shall not entitle the holders of Deferred Shares to receive notice of or to attend or vote at any general meeting of the Company by virtue of their holdings of any such Deferred Shares.

12.4 Subject to the provisions of the 2006 Act, the Company shall be entitled to redeem or repurchase the Deferred Shares for a sum of £1.00 in aggregate (payment of which shall be deemed satisfied by payment of such amount to any one holder of Deferred

Shares) and consent to the cancellation of such Deferred Shares at any time without obtaining the consent of any holder.

12.5 Each holder of Deferred Shares has the right to receive, after all share capital (including premium) on the shares in issue has been paid, £1.00 for every £100,000,000,000 of capital returned (payment of which shall be deemed satisfied by payment of such amount to any one holder of Deferred Shares).

12.6 Where a holder of Shares (other than Deferred Shares) transfers all such Shares (other than Deferred Shares) to any person, they shall be required to also transfer all of their Deferred Shares to that person for consideration of £0.0000001 per Deferred Share, rounded up for the purposes of calculating the total consideration payable for the sale of all their Deferred Shares to the nearest £1.00 and the Company shall be deemed to have given its consent to such transfer for the purposes of these Articles and the Investment Agreement.

13. **Facility Documents**

The payment of any dividends or redemption of any Shares shall be subject to any provisions restricting the same in any of the Facility Documents in place from time to time.

14. **Allotments**

14.1 Save as in accordance with clause 16 of the Investment Agreement, the Company shall not allot any Securities other than in accordance with this Article 14.

14.2 Prior to the allotment of any Securities under this Article 14, the Company shall give notice in writing to each holder (each an "Offeree") specifying:

14.2.1 the number and classes of Securities which are proposed to be issued;

14.2.2 the consideration payable on such issue (which shall be Fair Market Value);
and

14.2.3 any other material terms or conditions.

14.3 The notice in Article 14.1 shall invite each Offeree to state, in writing, within 30 Business Days from the date of such notice (which date shall be specified therein), whether it is willing to subscribe for its Relevant Percentage (the "Pre-emption Offer Period").

14.4 Within three Business Days of the expiry of the Pre-emption Offer Period (or sooner if all holders have responded to the invitation), the Company shall issue the new Shares in accordance with the holders' acceptances free from any Encumbrance.

TRANSFER OF SHARES

15. **Transfer of Shares - General**

15.1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles and the Investment Agreement and the transferee has first entered into a deed of adherence with respect to the Investment Agreement. Subject thereto, the Board shall sanction any transfer so made unless (i) the

registration thereof would permit the registration of a transfer of Shares on which the Company has a lien or (ii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles or the Investment Agreement.

15.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer of Shares:

15.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself; and

15.2.2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument.

15.3 Notwithstanding anything contained in these Articles or the Investment Agreement, the directors shall not decline to register any transfer of shares, nor may they suspend or delay registration thereof where such transfer:

15.3.1 is to any bank or institution to which such shares have been charged by way of security, or to any nominee, successor, permitted assignee or transferee of such a bank or institution (a "Secured Institution");

15.3.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

15.3.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles or the Investment Agreement, no transferor or proposed transferor (including a Secured Institution), of any shares in the capital of the Company to a Secured Institution shall be required to provide any prior written notice of the transfer to the Company or to offer the shares which are, or are to be the subject of any such transfer, to the existing shareholders of the Company at the time of the proposed transfer, and no such shareholder shall have any right under the Articles or the Investment Agreement or otherwise to require such shares to be transferred to them whether for consideration or not.

15.4 The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution and the provisions of these Articles relating to liens over shares shall not apply in respect of any such shares.

15.5 Any pre-emption rights on share transfers contained in these Articles or the Investment Agreement shall not apply in relation to any shares which have been charged by way of security to a Secured Institution (as defined below) by any shareholder of the Company from time to time.

16. Co-Sale

- 16.1 In the event of a Sale in relation to the Company or as part of an Exit, before exercising its rights to sell any Shares to a third party purchaser (third party purchaser for this purpose including any member of the Inflexion Group or a new vehicle where the existing Inflexion Group member fund is exiting its investment in the JV Group or co-invest is being raised as part of a partial exit or merger transaction) (and as a condition of such proposed Sale) (the "Co-Sale Buyer"), Midco (the "Co-Sale Seller") must serve a written notice (a "Co-Sale Notice") on the other holders of Shares (the "Co-Sale Shareholders").
- 16.2 The Co-Sale Notice must include the following information:
 - 16.2.1 a statement confirming that the Co-Sale Seller is selling its Shares to the Co-Sale Buyer (stipulated to be open for acceptance for at least 20 Business Days);
 - 16.2.2 the name and address of the Co-Sale Buyer and the name and address of its ultimate beneficial owner;
 - 16.2.3 confirmation of the price agreed with the third party purchaser (the "Third Party Price") and all other terms and conditions of the proposed sale, including the nature of any warranties, representations, indemnities, covenants and other assurances (if any) given or to be given by the Co-Sale Seller; and
 - 16.2.4 the date on which the Third Party Price is expected to be payable.
- 16.3 A Co-Sale Notice shall be served in accordance with clause 33 of the Investment Agreement.
- 16.4 The effect of the service of a Co-Sale Notice is to entitle each Co-Sale Shareholder to require that the Co-Sale Buyer offers to purchase all of the Co-Sale Shareholder's Shares at the same time and on no less favourable terms (including as to price) than apply to the Co-Sale Seller in relation to the sale of its Shares to the third party purchaser as part of the Sale and the Sale shall be conditional on such an offer being made.
- 16.5 Each Co-Sale Shareholder must notify the Co-Sale Seller in writing whether it elects to sell its Shares to the Co-Sale Buyer on the terms set out in the Co-Sale Notice, within 25 Business Days of receipt of the Co-Sale Notice, (and if it does not respond within that period, it shall be deemed to have declined the offer). If a Co-Sale Shareholder does so elect to sell its Shares, it is bound to sell its Shares to the Co-Sale Buyer at the same time and on no less favourable terms (including as to price) than apply to the Co-Sale Seller in relation to the sale of its Shares to the third party purchaser as part of the Sale.
- 16.6 Once issued, a Co-Sale Notice may not be withdrawn or varied, except with the written consent of the Co-Sale Seller.

16.7 If the third party purchaser fails to make the Co-Sale Offer to the Co-Sale Shareholder the Co-Sale Seller shall not be entitled to complete the relevant proposed Sale to the third party purchaser and the Company shall not register any transfer of Shares effected in accordance with the relevant proposed Sale.

16.8 The Co-Sale Shareholders shall not be required to give or make any warranty, representation or indemnity in connection with the transfer of their Shares pursuant to a Co-Sale Notice (other than a warranty as to the Co-Sale Shareholders title to and capacity to sell the Called Shares and to the extent requested any customary leakage covenant the terms of which apply parri passu to all exiting shareholders and which are agreed to by Zurich (acting reasonably)).

16.9 The provisions of this Article 16 shall remain subject to Article 17 at all times.

17. **Drag Along**

17.1 If Midco wishes to transfer all (but not some only) of its Shares ("Midco Shares") to any unconnected third party buyer (which, for the avoidance of doubt, shall not include members of the Inflexion Group) (the "Drag Buyer"), pursuant to the terms of a bona fide arms' length transaction, Midco shall also have the option (the "Drag Along Option"), exercisable by Midco giving notice to that effect (a "Drag Along Notice"), to require each other holder and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date that the Drag Along Notice is given (the "Called Shareholders") to transfer with full title guarantee all of their Shares (including any such Shares issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Option is exercised) (together the "Called Shares") to the Drag Buyer, or as the Drag Buyer directs, at the same time, at the same price and on the same terms (except that: (i) the Called Shareholders must receive equivalent cash consideration (regardless of the form of consideration to be received by Midco); and (ii) no warranties or indemnities shall be given (other than a warranty as to the Called Shareholder's title to and capacity to sell the Called Shares and to the extent relevant, any customary leakage covenant the terms of which apply parri passu to all exiting holders of Shares as are set out in the Drag Along Notice)).

17.2 A Drag Along Notice shall be given by Midco to each Called Shareholder and shall specify:

17.2.1 that Midco is selling the Midco Shares to the Drag Buyer;

17.2.2 that the Called Shareholders are, or will, in accordance with this Article 16, be required to transfer with full title guarantee all their Called Shares free from all Encumbrances;

17.2.3 the name and address of the Drag Buyer and the name and address of its ultimate beneficial owner;

17.2.4 that the Called Shareholders are required to transfer all their Called Shares to the Drag Buyer (or as it directs) at a cash price at least equal per Share to the Drag Price;

- 17.2.5 the price per Share agreed with the Drag Buyer (the Drag Price) and all other terms and conditions of the proposed Sale, including the nature of any warranties, representations, indemnities, covenants and other assurances (if any) given or to be given by Midco;
 - 17.2.6 the documents required to be executed by the Called Shareholder (and annex copies of all such documents), the time period within which those documents should be delivered to the Company; and
 - 17.2.7 the proposed date of completion of the sale of the Called Shares the subject of the Drag Along Notice.
- 17.3 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares (a "New Member"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Drag Buyer or as the Drag Buyer may direct and the provisions of this Article 17.3 shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.
- 17.4 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within 25 Business Days (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to Articles 17.3 and 17.4, the provisions of Articles 17.5 to 17.8 shall apply to the transfer of such Called Shares.
- 17.5 The Called Shareholder making such default pursuant to Article 17.4 (the "Defaulting Seller") shall be bound, on payment of the price offered for such Called Shares as set out in the Drag Along Notice to transfer the Called Shares comprised in the Drag Along Notice to the Drag Buyer therein at the time and place therein specified free from any Encumbrance.
- 17.6 If the Defaulting Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the Defaulting Seller with full power to give, execute, complete and deliver in the name and on behalf of the Defaulting Seller:
- 17.6.1 a transfer of the relevant Called Shares to the Drag Buyer; and
 - 17.6.2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Called Shares to proceed.

- 17.7 The Company may receive and give a good discharge for the purchase money on behalf of the Defaulting Seller and (subject to the transfer being duly stamped) enter the name of the Drag Buyer in the register of members as the holder or holders by transfer of the Called Shares so purchased by him or them.
- 17.8 The Company shall forthwith pay the purchase money into a separate bank account in The Company's name and shall hold such money on trust (but without interest) for the Defaulting Seller until he shall deliver up his certificate or certificates for the relevant Called Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to The Company when he shall thereupon be paid the purchase money.
- 17.9 A Drag Along Notice shall be served in accordance with clause 33 of the Investment Agreement.
- 17.10 A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by the service of a written notice by Midco on the Called Shareholders.

18. Purchase of Own Shares

- 18.1 Subject to the 2006 Act but without prejudice to any other provision of these Articles or the Investment Agreement, the Company may purchase its own shares in any manner permitted by the 2006 Act or otherwise at law, including in accordance with Chapter 4 of Part 18 of the 2006 Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:
 - 18.1.1 £15,000; and
 - 18.1.2 the nominal value of 5% of the Company's fully paid share capital as at the beginning of the financial year.

19. Zurich Put Option

- 19.1 Subject to applicable law, Zurich may serve notice on Midco (a "Zurich Put Option Notice") requiring the Company to acquire all (and not some only) of the Shares then held by Zurich at Fair Market Value (less a discount of 30 per cent) as at the date of such Zurich Put Option Notice upon an event occurring in relation to the Topco Group (including the JV Group) that:
 - 19.1.1 has not been directly and expressly caused by an action of Zurich; and
 - 19.1.2 Zurich reasonably determines (acting in good faith): (i) constitutes a material regulatory and/or reputational risk to Zurich due to its ownership interest in the Company; and / or (ii) constitutes or is likely to give rise to a violation of applicable Financial Crime Laws or Sanctions or exposing any member of the Zurich Group to the risk of adverse measures pursuant to Sanctions (including being designated and/or listed as a Restricted Person),

provided that no such Zurich Put Option Notice shall be effective if the Company has resolved such issue within 30 Business Days from the date of the Zurich Put Option Notice ("Cure Period").

- 19.2 The parties shall use reasonable endeavors to determine or procure the determination of the Fair Market Value of the relevant Shares as soon as reasonably practical after the expiry of the Cure Period.
- 19.3 The transfer of the relevant Shares under a Zurich Put Option Notice shall be completed no later than the tenth Business Day after the determination of the Fair Market Value of the relevant Shares.

20. **Valuation**

- 20.1 In the event that the Auditors (if each of the holders of Shares agrees so in writing) or Independent Expert (in the absence of such agreement within five Business Days of the event triggering the requirement for Fair Market Value to be determined) are required to determine the Fair Market Value of Securities pursuant to this Agreement, the Company shall: (i) engage the Auditors or Independent Expert (as applicable), such instructions to be made as soon as practicable (and in any event within ten Business Days) following the time it becomes apparent that a valuation pursuant to this Article 20.1 is required; and (ii) act reasonably in agreeing the terms and conditions of such engagement (including as to fees and any exclusions and limitations of liability where it can be reasonably demonstrated that such terms and conditions reflect market standard provisions for such engagements).
- 20.2 In the event that the Auditors decline to accept an instruction to provide a valuation pursuant to this Article 20, then the price that reflects fair value will be determined by an Independent Expert.
- 20.3 The Auditors or Independent Expert (as applicable) shall be instructed to give their written opinion, within 25 Business Days of its appointment, as to the price which represents a fair value for such Securities concerned, calculated on the basis that:
 - 20.3.1 the fair value is the highest sum which might reasonably be expected to be obtained upon a sale of all the Securities for cash consideration as a willing buyer would agree with a willing seller on an arm's length sale as at the relevant date;
 - 20.3.2 no account shall be taken as to whether those Securities represent a majority or minority interest;
 - 20.3.3 no account shall be taken of the fact that the transferability of the relevant Securities is restricted under these Articles or the Investment Agreement;
 - 20.3.4 if the Company is then carrying on business as a going concern, the determination shall be on the basis that the Company is (and each member of the JV Group is) carrying on business as a going concern and will continue to do so; and

20.3.5 any difficulty in applying any of the bases set out above shall be resolved by the Auditors or Independent Expert (as applicable) as they, in their absolute discretion, think fit.

20.4 The Company shall procure that a copy of the determination of the Auditors or Independent Expert (as applicable) of the Fair Market Value shall be provided to each holder of Shares.

20.5 The Auditors or Independent Expert (as applicable) shall be deemed to be acting as an expert and not as an arbitrator and its decision shall, in the absence of fraud or manifest error, be final and binding on the holders of Shares and the Company.

20.6 The Auditor's or Independent Expert's (as applicable) costs for any such valuation shall be borne by the holders of Shares pro rata to their Relevant Percentage.

21. Transmitters bound by prior notices

Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)," after the words "the transmitter's name".

GENERAL MEETINGS

22. Notice of General Meetings

22.1 Every notice convening a general meeting shall:

22.1.1 comply with section 325(1) of the 2006 Act as to giving information to holders relating to their right to appoint proxies; and

22.1.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

22.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90% by nominal value of the Shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

23. Quorum

23.1 The quorum for a general meeting shall be (subject to Article 23.3.2) two persons, including a duly authorised representative of Zurich.

23.2 If within half an hour from the time appointed for a meeting of the members of the Company a quorum is not present, the meeting shall be adjourned to a specified time and place three Business Days after the original date. Notice of the adjourned meeting shall be given by the chair to each of the holders.

23.3 If the business to have been conducted at such meeting:

23.3.1 includes a Zurich Consent Matter, then the quorum at such reconvened meeting shall be two persons, including a duly authorised representative of Zurich and present in person or by proxy; or

23.3.2 does not include a Zurich Consent Matter, then at such adjourned meeting those members present in person or by proxy shall constitute a quorum.

23.4 No resolution of the holders in relation to a Zurich Consent Matter shall be effective unless it is voted in favour of by Zurich (or their respective proxies or representatives).

24. Written Resolutions

24.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

24.2 For the purposes of this Article 23 "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

ADMINISTRATIVE ARRANGEMENTS

25. Borrowing Powers

Subject to the terms of the Investment Agreement, the Board may exercise all the powers of the Company to borrow money up to the amounts specified in the Facility Documents and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

26. Company Communication Provisions

26.1 Where:

26.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and

26.1.2 the Company is able to show that it was properly addressed, prepaid and posted,

it is deemed to have been received by the intended recipient 24 hours after it was posted.

26.2 Where:

26.2.1 a document or information is sent or supplied by electronic means; and

26.2.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent.

26.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:

26.3.1 when the material was first made available on the website; or

26.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

26.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 26.1, 26.2 and 26.3.

26.5 Subject to any requirements of the 2006 Act only such, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

27. Rights to inspect accounts and other records

Except as provided by law or otherwise agreed between the holders, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a holder. Model Article 50 shall not apply to the Company.

28. Indemnities for Directors

28.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) shall be entitled to be indemnified by the Company against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company.

28.2 Subject to the 2006 Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company.

28.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:

28.3.1 in defending any criminal or civil proceedings; or

28.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act.

28.4 Model Articles 52 and 53 shall not apply to the Company.

APPENDIX 1

Model Articles



1. Home (<https://www.gov.uk/>)
 2. Business and industry (<https://www.gov.uk/business-and-industry>)
 3. Model articles for private companies limited by shares
(<https://www.gov.uk/government/publications/model-articles-for-private-companies-limited-by-shares>)
- Companies House (<https://www.gov.uk/government/organisations/companies-house>)

Regulation

Model articles for private companies limited by shares

Updated 18 September 2018

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Model articles for private companies limited by shares

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Part 1 Interpretation and limitation of liability

1. Defined terms

1. In the articles, unless the context requires otherwise—

“articles” means the company’s articles of association;

“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;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“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 given in article 31;

“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;

“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;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 45;

“shareholder” means a person who is the holder of a share;

“shares” means 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;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

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

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.

2. Liability of members

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

Part 2 Directors

Directors’ powers and responsibilities

3. Directors’ general authority

3.Subject to the articles, the directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company.

4. Shareholders' reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

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

as they think fit.

(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.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

6.—(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.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

Decision-making by directors

7. Directors to take decisions collectively

7.—(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 8.

(2) If—

(a) the company only has one director, and (b) no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. Unanimous decisions

8.—(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.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

9.—(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.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

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

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(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.

10. Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

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

(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.

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

11. Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

12. Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), 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.

(7) 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.

15. Records of decisions to be kept

15. 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.

16. Directors' discretion to make further rules

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

Appointment of directors

17. Methods of appointing directors

17.—(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—

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (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.

18. Termination of director's appointment

18. A person ceases to be a director as soon as—

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

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) [paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]

(f) 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.

19. Directors' remuneration

19.—(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(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.

20. Directors' expenses

1. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company,

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

Part 3 Shares and distributions

Shares

21. All shares to be fully paid up

21.—(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.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

22. Powers to issue different classes of share

22.—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

23. Company not bound by less than absolute interests

1. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or 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.

24. Share certificates

24.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

25. Replacement share certificates

25.—(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or

(b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

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

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

26. Share transfers

26.—(1) 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.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

27. Transmission of shares

27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But 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.

28. Exercise of transmittees' rights

28.—(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.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

29. Transmittees bound by prior notices

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

Dividends and other distributions

30. Procedure for declaring dividends

30.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(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.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(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.

(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.

(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.

31. Payment of dividends and other distributions

31.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) 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;

(c) 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

(d) 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.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

32. No interest on distributions

1. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

33. Unclaimed distributions

33.—(1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(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.

(3) If—

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

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

34. Non-cash distributions

34.—(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).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

35. Waiver of distributions

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—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or

bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of profits

36. Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

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

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(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.

(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.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

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

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4 Decision-making by shareholders

Organisation of general meetings

37. Attendance and speaking at general meetings

37.—(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.

(2) A person is able to exercise the right to vote at a general meeting when—

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

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(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.

(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.

(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.

38. Quorum for general meetings

1. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

39. Chairing general meetings

39.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

40. Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

41. Adjournment

41.—(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.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) 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.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) 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

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

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(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.

Voting at general meetings

42. Voting: general

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 the articles.

43. Errors and disputes

43.—(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.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

44. Poll votes

44.—(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

45. Content of proxy notices

45.—(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (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.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) 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
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

46. Delivery of proxy notices

- 46.—(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.
- (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.
- (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.
- (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.

47. Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

(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.

Part 5 Administrative arrangements

48. Means of communication to be used

48.—(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 in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(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.

(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.

49. Company seals

49.—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(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.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

50. No right to inspect accounts and other records

1. 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.

51. Provision for employees on cessation of business

1. 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.

Directors' indemnity and insurance

52. Indemnity

52.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) 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,

(b) 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),

(c) any other liability incurred by that director as an officer of the company or an associated company.

(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.

(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a “relevant director” means any director or former director of the company or an associated company.

53. Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a “relevant director” means any director or former director of the company or an associated company,

(b) 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

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