



**NOTES:**

- 1 If you agree with the resolution, please indicate your agreement by signing and dating  
this document where indicated above and returning it to the Company in one of the  
following ways:
- **By Hand:** by delivering the signed copy to any director of the Company.
  - **By Post:** by returning the signed copy by post to 4 Flora Thompson Drive, Newport  
Pagnell, Milton Keynes, Buckinghamshire MK16 8ST.
- If you do not agree to the resolution, you do not need to do anything. You will not be  
deemed to agree to the resolution if you fail to reply.
- 2 If you agree with the resolution, please ensure that your agreement reaches us on or  
before the date which is 28 days from and including the Circulation Date set out  
above (the "End Date"). If your agreement reaches us after the end date, it will be  
ineffective. Further, unless by the End Date sufficient agreement has been received  
for this resolution to pass, it will lapse.
- 3 Note that, once you have indicated your agreement to the resolution, you may not  
revoke it.

Company No. 10539215

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

(Adopted by special resolution passed on 2 May 2018)

of

---

**CYGNUS LIMITED**

---

Stevens & Bolton LLP  
Wey House  
Farnham Road  
GUILDFORD  
GU1 4YD

RAB.OSH.WH.1215.0005

## CONTENTS

Page No

|    |  |    |
|----|--|----|
| 1  | DEFINITIONS AND INTERPRETATION .....                                   | 1  |
| 2  | SHARE CAPITAL.....   | 3  |
| 3  | LIABILITY OF SHAREHOLDERS .....  | 4  |
| 4  | DIRECTORS' GENERAL AUTHORITY .....                                     | 4  |
| 5  | SHAREHOLDERS' RESERVE POWER.....                                       | 4  |
| 6  | DIRECTORS MAY DELEGATE .....   | 4  |
| 7  | COMMITTEES .....   | 4  |
| 8  | DIRECTORS TO TAKE DECISIONS COLLECTIVELY .....                         | 4  |
| 9  | UNANIMOUS DECISIONS .....  | 5  |
| 10 | CALLING A DIRECTORS' MEETING .....                                     | 5  |
| 11 | PARTICIPATION IN DIRECTORS' MEETINGS.....                              | 5  |
| 12 | QUORUM FOR DIRECTORS' MEETINGS.....                                    | 6  |
| 13 | CHAIRING OF DIRECTORS' MEETINGS AND CASTING VOTE .....                 | 6  |
| 14 | CONFLICTS OF INTEREST .....  | 6  |
| 15 | INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR<br>ARRANGEMENTS..... | 7  |
| 16 | REMUNERATION AND BENEFITS IN RELATION TO PERMITTED<br>CONFLICTS.....   | 7  |
| 17 | RECORDS OF DECISIONS TO BE KEPT .....                                  | 8  |
| 18 | DIRECTORS' DISCRETION TO MAKE FURTHER RULES .....                      | 8  |
| 19 | METHODS OF APPOINTING DIRECTORS .....                                  | 8  |
| 20 | TERMINATION OF A DIRECTOR'S APPOINTMENT .....                          | 8  |
| 21 | DIRECTORS' REMUNERATION.....   | 9  |
| 22 | DIRECTORS' EXPENSES.....   | 9  |
| 23 | ALTERNATE DIRECTORS.....   | 9  |
| 24 | RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS.....                | 10 |
| 25 | TERMINATION OF ALTERNATE DIRECTORSHIP.....                             | 10 |
| 26 | SECRETARY .....  | 11 |
| 27 | ALLOTMENT OF SHARES.....   | 11 |
| 28 | POWERS TO ISSUE DIFFERENT CLASSES OF SHARES .....                      | 12 |
| 29 | COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS.....                 | 12 |
| 30 | SHARE CERTIFICATES.....  | 12 |
| 31 | REPLACEMENT SHARE CERTIFICATES.....                                    | 13 |
| 32 | LIEN, CALLS AND FORFEITURE .....                                       | 13 |
| 33 | SHARE TRANSFERS.....   | 13 |
| 34 | RESTRICTIONS ON TRANSFER OF SHARES .....                               | 14 |
| 35 | VOLUNTARY TRANSFERS OF SHARES .....                                    | 14 |
| 36 | COMPULSORY TRANSFERS OF SHARES .....                                   | 14 |
| 37 | DETERMINATION OF THE TRANSFER PRICE .....                              | 15 |
| 38 | ALLOCATION OF TRANSFER SHARES .....                                    | 16 |
| 39 | DRAW AND TAG RIGHTS AND OBLIGATIONS.....                               | 17 |
| 40 | TRANSMISSION OF SHARES .....   | 18 |
| 41 | PROCEDURE FOR DECLARING DIVIDENDS.....                                 | 19 |

|    |   |    |
|----|---|----|
| 42 | PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS .....                            | 19 |
| 43 | DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO<br>THE COMPANY ..... | 20 |
| 44 | NO INTEREST ON DISTRIBUTIONS .....  | 20 |
| 45 | UNCLAIMED DISTRIBUTIONS.....  | 20 |
| 46 | NON-CASH DISTRIBUTIONS .....  | 21 |
| 47 | WAIVER OF DISTRIBUTIONS .....   | 21 |
| 48 | AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED<br>SUMS .....        | 21 |
| 49 | ATTENDANCE AND SPEAKING AT GENERAL MEETINGS .....                             | 22 |
| 50 | QUORUM FOR GENERAL MEETINGS .....   | 22 |
| 51 | CHAIRING GENERAL MEETINGS .....   | 23 |
| 52 | ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-<br>SHAREHOLDERS .....           | 23 |
| 53 | ADJOURNMENT .....   | 23 |
| 54 | VOTING - GENERAL .....  | 24 |
| 55 | ERRORS AND DISPUTES.....  | 24 |
| 56 | POLL VOTES.....   | 24 |
| 57 | CONTENT OF PROXY NOTICES.....   | 24 |
| 58 | DELIVERY OF PROXY NOTICES.....  | 25 |
| 59 | AMENDMENTS TO RESOLUTIONS .....   | 25 |
| 60 | MEANS OF COMMUNICATION TO BE USED .....                                       | 26 |
| 61 | COMPANY SEALS.....  | 26 |
| 62 | PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS .....                        | 26 |
| 63 | INDEMNITY AND INSURANCE .....   | 27 |

## **1 DEFINITIONS AND INTERPRETATION**

**1.1** In these articles, unless expressly stated to the contrary, the following expressions shall have the following meanings:

|                   |  |
|-------------------|--|
| articles          | the company's articles of association;   |
| A Ordinary Shares | A ordinary shares of £1 each in the capital of the Company;  |
| 2006 Act          | the Companies Act 2006, to the extent in force from time to time, including any statutory modification or re-enactment thereof for the time being in force;                        |
| appointor         | has the meaning given in article 23.1;   |
| B Ordinary Shares | B ordinary shares of £1 each in the capital of the Company;  |
| 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;                  |
| Business Day      | a day other than a Saturday or Sunday or a public holiday in England and Wales;  |
| Companies Acts    | as defined in section 2 of the 2006 Act, including any statutory modification or re-enactment thereof for the time being in force;   |
| director          | a director of the company, and includes any person occupying the position of director, by whatever name called;  |
| document          | includes, unless otherwise specified, any document sent or supplied in electronic form;  |
| Drag Notice       | has the meaning given in article 39.3;   |
| electronic form   | has the meaning given in section 1168 of the 2006 Act;   |
| eligible director | a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter); |
| Executive         | any employee of the company or any group undertaking who is also at the relevant time a Shareholder;   |
| fully paid        | in relation to a share, 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 2006 Act;   |
| holder            | in relation to shares, the person whose name is entered in the register of members as the holder of the shares;  |
| instrument        | a document in hard copy form;  |

|                               |  |  |
|-------------------------------|--|--|
| Leaver                        |  | has the meaning given in article 36;   |
| Majority Shareholders         |  | has the meaning given in article 39.3;   |
| MB                            |  | Marc Brown of 27 Bedford Road East, Yardley Hastings, Northampton NN7 1HJ;   |
| Minority Shareholders         |  | has the meaning given in article 39.3;   |
| New Shares                    |  | has the meaning given in article 27.5.1;   |
| paid                          |  | paid or credited as paid;  |
| partly paid                   |  | in relation to a share, that part of the share's nominal value or any premium at which it was issued which has not been paid to the company;   |
| Public Company Model Articles |  | the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;  |
| Purchasing Group              |  | has the meaning given in article 39.1;   |
| Qualifying Person             |  | (a) an individual who is a Shareholder; or<br>(b) a person authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to a meeting; or<br>(c) a person appointed as a proxy of a Shareholder,<br>in relation to the meeting; |
| Seller                        |  | has the meaning given in article 35;   |
| Shareholder                   |  | a holder of Shares from time to time;  |
| Share                         |  | a share in the capital of the company;   |
| Special Approval              | Majority   | the prior written consent of the holders of not less than 60% of the nominal value of the Company's shares in issue from time to time;   |
| Tag Offer                     |  | has the meaning given in article 39.1;   |
| Tag Price                     |  | has the meaning given in article 39.2;   |
| Total Transfer Condition      |  | has the meaning given in article 35.1.3;   |
| Transfer Notice               |  | a notice served by a Shareholder wishing to transfer shares pursuant to article 35 or such a notice deemed to have been served by any Shareholder pursuant to article 36, as the case may be;  |
| Transfer Price                |  | has the meaning given in article 37.1;   |
| Transfer Shares               |  | has the meaning given in articles 35 or 36, as the case may be;  |
| Transferor                    |  | a Seller pursuant to article 35 or Leaver pursuant to article 36, as the case may be; and  |
| Valuer                        |  | has the meaning given in article 37.3.   |
| 1.2                           | Words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate unincorporated associations and partnerships. |  |
| 1.3                           | Unless expressly stated to the contrary, in these articles:  |  |

- 1.3.1 other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the company;
- 1.3.2 references to “the directors” or “the board” are references to the board of directors of the Company or a duly authorised committee thereof or the directors present at a meeting of the board of directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;
- 1.3.3 “in writing” or “written” excludes faxes and email; and
- 1.3.4 a reference in these articles to a “transfer” of shares or any similar expression shall be deemed to include (without limitation):
  - (a) a sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share (an “Interest”));
  - (b) the creation of any mortgage, charge, pledge or other encumbrance over any Interest;
  - (c) the renunciation of a right to be allotted a share by any Shareholder entitled to any such allotment;
  - (d) any direction by a Shareholder entitled to an allotment or issue of shares that a share be allotted or issued to some person other than himself; and
  - (e) any grant of an option to acquire either or both of the legal and equitable ownership of any share in the capital of the Company by any Shareholder entitled to any such share.

## **2 SHARE CAPITAL**

- 2.1 The share capital of the company is divided into A Ordinary Shares and B Ordinary Shares, each of which constitutes a separate class of shares.
- 2.2 The Shares shall rank *pari passu* in all respects save that:
  - 2.2.1 as regards income:
    - (a) in respect of each financial year of the Company, dividends up to an aggregate amount equal to 7% of the Company’s turnover for that financial year (based on its management accounts for the financial year approved by the Board) or such other amount as the directors shall, with the consent of MB, decide from time to time, may be declared and paid to the holders of the A Ordinary Shares without any corresponding or other dividend being declared or paid in respect of any other Shares;
    - (b) in respect of any further dividends declared and paid in addition to those referred to in article 2.2.1(a) above, all Shares shall rank *pari passu*; and
    - (c) sums distributed by the company in or in respect of any financial year to the holders of a class of shares in the capital of the Company shall be apportioned among such holders in proportion to the number of shares in that class held by them.



### **3      LIABILITY OF SHAREHOLDERS**

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

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

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

### **5      SHAREHOLDERS' RESERVE POWER**

- 5.1      The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2      No such special resolution invalidates anything which the directors have done before the passing of the resolution.

### **6      DIRECTORS MAY DELEGATE**

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

### **7      COMMITTEES**

- 7.1      Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 7.2      The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

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

- 8.1      The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2      11.

- 8.2.1 the company only has one director for the time being; and
  - 8.2.2 no provision of the articles requires it to have more than one director
- the general rule does not apply, and the sole director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles, including those determining the quorum for directors' meetings, relating to directors' decision-making, and shall have the authority to exercise all the powers and discretions under these articles expressed to be vested in the directors generally.

## **9 UNANIMOUS DECISIONS**

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

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

- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
  - 10.2.1 its proposed date and time;
  - 10.2.2 where it is to take place; and
  - 10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company at any time before or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **11 PARTICIPATION IN DIRECTORS' MEETINGS**

- 11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
  - 11.1.1 the meeting has been called and takes place in accordance with the articles; and
  - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 11.4 Subject to article 14 and without prejudice to the obligation of any director to disclose his interest in accordance with the Companies Acts, a director may vote at any meeting of the directors or of any committee of the board of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any resolution his vote shall be counted. In relation to any such meeting as aforesaid such director shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

## **12 QUORUM FOR DIRECTORS' MEETINGS**

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to article 12.3, the quorum for directors' meetings shall be three directors, one of whom must be MB and two of whom must be directors appointed pursuant to article 19.4.
- 12.3 If within one hour of the time appointed for a meeting of the Board there is no quorum in accordance with clause 12.2, the director(s) present shall adjourn the meeting to a place and time not less than 2 Business Days later. If at such adjourned meeting there is still no quorum within one hour from the time appointed for the adjourned meeting, then any three directors present may form a quorum and conduct the business of the meeting.
- 12.4 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:
  - 12.4.1 to appoint further directors; or
  - 12.4.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

## **13 CHAIRING OF DIRECTORS' MEETINGS AND CASTING VOTE**

- 13.1 Subject to article 13.2, if the numbers of votes for and against a proposal are equal, the chairman has a casting vote.
- 13.2 If, in accordance with the articles or the Companies Acts, the chairman is for any reason not to be counted as participating in the decision-making process for quorum or voting purposes in relation to any proposed decision then, in relation to that decision only, article 13.1 shall not apply.

## **14 CONFLICTS OF INTEREST**

- 14.1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest.

- 14.2 Notwithstanding the provisions of article 11.4, any authorisation under article 14.1 shall only be effective if the director(s) in question and any other interested director are not counted in the quorum at any board meeting at which such matter is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.
- 14.3 Any authorisation pursuant to article 14.1 may be given subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, whether at the time of authorisation or subsequently, and subject always to the board's right to vary or terminate such authorisation at any time. In particular the directors may:
- 14.3.1 require that the director concerned is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) relating to such matter;
  - 14.3.2 provide that the director concerned shall not be required to disclose any confidential information relating to such matter to the Company if the making of such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to that matter, or that office, employment or position;
  - 14.3.3 allow the director concerned to absent himself from meetings of the board at which anything relating to that matter will or may be discussed; and
  - 14.3.4 allow the director concerned to make such arrangements as that director thinks fit for board and committee papers to be received and read by a professional adviser on his behalf.

**15 INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS**

Subject to the provisions of the Companies Acts and provided that he complies with his obligations to declare his interest under the relevant provisions of the Companies Acts (as may be applicable), a director may notwithstanding his office:

- 15.1 be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested; and
- 15.2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any holding company or subsidiary of the company or any other body corporate in which the company has an interest.

**16 REMUNERATION AND BENEFITS IN RELATION TO PERMITTED CONFLICTS**

A director shall not, by reason of his office, be accountable to the company for any remuneration, profit or other benefit which he derives from (i) any matter which has been authorised by the directors pursuant to article 14.1 (subject, in any case to any limits or conditions to which such approval was subject); or (ii) any transaction or arrangement, office or employment or interest which he is permitted to have or to enter into by virtue of article 15.

**17 RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the company keeps a written record of every unanimous or majority decision taken by the directors for at least 10 years from the date of the decision recorded.

**18 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

**19 METHODS OF APPOINTING DIRECTORS**

- 19.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a decision of the directors with Special Majority Approval.
- 19.2 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.
- 19.3 For the purposes of article 19.2 where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 19.4 White Leopard Holdings Limited (Company Number 8703835) shall, for as long as it is legally or beneficially interested in shares in the capital of the Company comprising at least 20% of the aggregate nominal value of the issued share capital of the Company from time to time, be entitled by notification in writing to the Company to appoint three directors of the Company to hold office at any one time and to remove any director so appointed and appoint another in his place. The first such directors shall be Elaine Higginson, Marcus Swift and Anthony Jessup.

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

- 20.1 A person ceases to be a director as soon as:
  - 20.1.1 that person ceases to be a director by virtue of any provision of the 2006 Act or is prohibited from being a director by law;
  - 20.1.2 a bankruptcy order is made against that person;
  - 20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 20.1.4 a registered medical practitioner who is treating 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;
  - 20.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- 20.1.6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 20.2 A Shareholder or Shareholders holding not less than 50% of the nominal value of the Company's shares in issue from time to time shall have the power from time to time and at any time to remove from office any director (other than MB) howsoever appointed. Any such removal shall be effected by notice in writing signed by the Shareholder(s) making such removal and shall take effect on and from the date on which such notice is left or received at the registered office of the company.

## **21 DIRECTORS' REMUNERATION**

- 21.1 Directors may undertake any services for the company that the directors decide.
- 21.2 Directors are entitled to such remuneration as the directors determine with the prior written approval of the holders of not less than 85% of the nominal value of the Company's shares in issue from time to time.
- 21.2.1 for their services to the company as directors; and
- 21.2.2 for any other service which they undertake for the company.
- 21.3 Subject to the articles, a director's remuneration may:
- 21.3.1 take any form; and
- 21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 21.4 Unless the directors decide otherwise with Special Majority Approval, directors' remuneration accrues from day to day.
- 21.5 Unless the directors decide otherwise with Special Majority Approval, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## **22 DIRECTORS' EXPENSES**

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

- 22.1 meetings of directors or committees of directors;
- 22.2 general meetings; or
- 22.3 separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **23 ALTERNATE DIRECTORS**

- 23.1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors with Special Majority Approval, to:

- 23.1.1 exercise that director's powers; and
  - 23.1.2 carry out that director's responsibilities
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 23.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

## **24 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 24.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 24.2 Alternate directors:
- 24.2.1 are deemed for all purposes to be directors;
  - 24.2.2 are liable for their own acts and omissions;
  - 24.2.3 are subject to the same restrictions as their appointors; and
  - 24.2.4 are not deemed to be agents of or for their appointors
- and in particular (without limitation) each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 24.3 A person who is an alternate director but not a director:
- 24.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 24.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
  - 24.3.3 shall not be counted as more than one director for the purposes of articles 24.3.1 and 24.3.2.
- 24.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 24.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

## **25 TERMINATION OF ALTERNATE DIRECTORSHIP**

- An alternate director's appointment as an alternate terminates:
- 25.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
  - 25.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
  - 25.3 on the death of the alternate's appointor; or

25.4 when the alternate's appointor's appointment as a director terminates.

26 **SECRETARY**

The directors may with Special Majority Approval appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors with Special Majority Approval so decide, appoint a replacement.

27 **ALLOTMENT OF SHARES**

27.1 The directors have the powers given by section 550 of the 2006 Act to allot shares in the company, or to grant rights to subscribe for or to convert any security into shares in the company.

27.2 The directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the company to allot shares in the company or grant rights to subscribe for or to convert any security into shares in the company up to an aggregate nominal amount of £1,000 provided that this authority may, unless renewed, varied or revoked by the company, only be exercised for a period of five years commencing on the date of adoption of these articles of association, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted, or rights to be granted and the directors may, after that period, allot shares or grant any rights under this authority in pursuance of such offer or agreement as if the authority conferred by this article had not expired.

27.3 The authority granted pursuant to article 27.2 above is in substitution for all previous authorities conferred on the directors in accordance with the Companies Acts but without prejudice to any allotment of shares or grant of rights already made or offered or agreed to be made pursuant to such authorities.

27.4 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) by the company.

27.5 Unless otherwise determined by the board with the prior written consent of the holders of not less than 85% of the nominal value of the company's Shares in issue from time to time:

27.5.1 any unissued shares or new shares from time to time to be created and comprising equity securities (as defined in section 560 of the 2006 Act) ("New Shares") shall be offered in the first instance to the Shareholders in proportion (as near as may be) to the existing number of Shares held by them. Such offer shall be made by notice in writing specifying the number of the New Shares to which each Shareholder is entitled and the price at which the same are to be issued and limiting a time (not being less than 14 days) within which the offer if not accepted will be deemed to be declined;

27.5.2 any Shareholder desiring to subscribe for a number of New Shares in excess of his proportion may on accepting the offer state how many of the New Shares on offer in excess of his proportion he desires to subscribe for and if



all the Shareholders do not claim their entitlement to the New Shares pursuant to article 27.5.1 above then the unclaimed New Shares shall be apportioned and allotted to the Shareholders desiring to subscribe for the excess thereof in proportion (as near as may be) to their existing holdings of Shares (provided that no Shareholder shall be required to subscribe for more than the maximum number of New Shares indicated by him pursuant to this article); and

27.5.3 any New Shares not subscribed for pursuant to articles 27.5.1 and 27.5.2 may, subject to these articles, be disposed of by the directors in such manner as they may think most beneficial to the company on terms no less favourable to the company than those offered to the Shareholders.

## **28 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES**

28.1 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 the holders of not less than 85% of the Company's shares in issue from time to time.

28.2 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.

## **29 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

## **30 SHARE CERTIFICATES**

30.1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.

30.2 Every certificate must specify:

30.2.1 in respect of how many shares, of what class, it is issued;

30.2.2 the nominal value of those shares;

30.2.3 the amount paid up on them; and

30.2.4 any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of shares of more than one class.

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

30.5 Certificates must:

30.5.1 have affixed to them the company's common seal; or

30.5.2 be otherwise executed in accordance with the Companies Acts.

## **31 REPLACEMENT SHARE CERTIFICATES**

- 31.1 If a certificate issued in respect of a Shareholder's shares is:
- 31.1.1 damaged or defaced; or
  - 31.1.2 said to be lost, stolen or destroyed
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 31.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 31.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - 31.2.3 must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses as the directors decide.

## **32 LIEN, CALLS AND FORFEITURE**

The provisions of articles 52 to 62 (inclusive) of the Public Company Model Articles shall apply to the company.

## **33 SHARE TRANSFERS**

- 33.1 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 and, unless the shares are fully paid, the transferee.
- 33.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 33.3 The company may retain any instrument of transfer which is registered.
- 33.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 33.5 Where under any provision of these articles a Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) after having become bound to transfer any shares defaults in so doing, the company may authorise and instruct any director on behalf of that Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) to execute the necessary transfer(s) of such shares in favour of the buyer(s). The company shall receive the purchase money on behalf of the transferor and following receipt shall cause the buyer(s) to be registered as the holders of those shares. The company shall be entitled to apply the purchase money so far as necessary to meet any tax or other liability of the transferor to the company or any of its group undertakings but shall otherwise hold the purchase money on trust for him against delivery to the buyer(s) by the transferor of the certificate in respect of the shares or an indemnity in respect of the same. The company shall not be bound to earn or (if earned) pay interest on such purchase money. The receipt of the company for the purchase money shall be a good discharge to the buyer(s) and, after the transfer has been recorded in the relevant company registers in exercise of the above power, the buyer(s) title to the shares shall not be

affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article and the validity of the transaction shall not be challenged by any person.

**34 RESTRICTIONS ON TRANSFER OF SHARES**

- 34.1 Unless otherwise determined by the board with the prior written consent of the holders of not less than 85% of the nominal value of the Company's shares in issue from time to time, no shares of the Company shall be disposed of or transferred except in accordance with the provisions of this article and articles 35 to 40 (inclusive) hereof.
- 34.2 No Shareholder shall transfer any interest in any shares registered in his name except by means of a transfer or disposal of the entire legal and beneficial ownership and subject to the provisions of these articles. The directors shall be required to register any transfer of any share made in accordance with these articles and shall refuse to register any transfer of a share or shares made otherwise than in accordance with these articles.

**35 VOLUNTARY TRANSFERS OF SHARES**

- 35.1 Except as provided in these articles, if a shareholder wishes to transfer any shares, that shareholder ("Seller") shall, before making or agreeing to make such transfer, notify the directors in writing of his wish to do so. Such notification ("Transfer Notice") shall not be revocable except with the sanction of the directors and shall:
- 35.1.1 specify the number of shares which the Seller wishes to transfer ("Transfer Shares") (which may be all or part only of the shares then held by the Seller);
  - 35.1.2 specify any price at which the Seller wishes to sell the Transfer Shares, and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price;
  - 35.1.3 state whether the Seller wishes to impose a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this article none shall be so sold ("Total Transfer Condition"), provided that in the absence of such a statement the Transfer Notice shall be deemed not to include a Total Transfer Condition; and
  - 35.1.4 constitute the company his agent for the sale of all the Transfer Shares at the Transfer Price.

**36 COMPULSORY TRANSFERS OF SHARES**

- 36.1 Unless otherwise determined by the directors with Special Majority Approval, in the event that an Executive:
- 36.1.1 dies; or
  - 36.1.2 is adjudicated bankrupt or makes any arrangement or composition with his creditors generally; or

36.1.3 ceases for whatever reason to be an employee of the company or any of its group undertakings (without remaining, or immediately becoming, an employee of the company or another of its group undertakings); or

36.1.4 serves notice on the company or a group undertaking terminating his employment;

that Shareholder (a "Leaver") shall be deemed to have served on the company immediately prior to such event a notice ("Transfer Notice") offering all the shares held by that person ("Transfer Shares") for transfer at the Transfer Price. A Transfer Notice shall not be revocable except with the approval of the directors with Special Majority Approval.

### **37 DETERMINATION OF THE TRANSFER PRICE**

37.1 The price to be paid for the Transfer Shares ("Transfer Price") shall be determined in accordance with clauses 37.2 to 37.5 inclusive below.

37.2 Notwithstanding articles 37.3 to 37.5, any Transferor (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) and the directors (excluding the Transferor, if a director) may:

37.2.1 agree in writing a Transfer Price; or

37.2.2 in seeking to appoint a Valuer in accordance with article 37.3, agree in writing the identity of the Valuer; or

37.2.3 agree in writing additional terms of reference in respect of the Valuer's valuation,

but for the avoidance of doubt, nothing in this article 37 shall prejudice the ability of either the Transferor (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) or the directors (excluding the Transferor, if a director) to appoint a Valuer in accordance with article 37.3 or to proceed with the procedures set out in the remaining provisions of this article 37 at any time when such agreement has not been reached.

37.3 The Transfer Price shall be established, subject to article 37.2 above, by an independent chartered accountant ("Valuer") appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Transferor (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) or the directors (excluding the Transferor, if a director) at any time after such Transfer Notice is deemed to have been served.

37.4 Any Valuer appointed pursuant to this article 37 shall act as expert not arbitrator and shall establish the Transfer Price for the Transfer Shares as the fair market price on a going concern basis assuming a willing seller and a willing buyer of such shares determined as at the date of deemed service of the Transfer Notice and by reference to the information available to the company at that date. For the purpose of this article 37.4, the market value of each share comprised in the Transfer Notice shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice or any rights attaching to such shares.

37.5 The Transferor (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) and the directors (excluding the Transferor, if a director) may seek to agree detailed terms of reference with the Valuer, but the Valuer shall be entitled in

his absolute discretion (but subject always to this article 37) to settle and determine such detailed terms of reference with or without involving them. The Valuer's decision shall be final and binding. Subject to article 38.1, any fees and expenses of the Valuer shall be borne as to one half by the Transferor and as to the other half by the company, so far as permitted by law.

### **38 ALLOCATION OF TRANSFER SHARES**

- 38.1 Upon the Transfer Price being determined by a Valuer in accordance with article 37, the company shall forthwith notify the Transferor in writing of such determination. If article 35 applies the Transferor shall be entitled within 7 days from receipt of such notice to notify the directors in writing of his wish to withdraw his Transfer Notice in full, in which case the Transferor shall bear all fees and expenses (if any) of the Valuer and such payment shall be made in cleared funds no later than the expiry of such 7 day period, failing which the Transferor's purported withdrawal shall be invalid unless otherwise agreed by the directors (excluding the Transferor, if a director).
- 38.2 Upon the Transfer Price being determined in accordance with article 37, unless the Transfer Notice is withdrawn in accordance with article 38.1, the company shall forthwith give to the Shareholders (other than the Transferor or his personal representative(s) or trustee(s) in bankruptcy, as the case may be and any Shareholder to the extent that his shares are at that time already the subject of a Transfer Notice) notice in writing stating the number and price of the Transfer Shares and offering each of them a number of those Transfer Shares pro rata (as nearly as may be) in proportion to the existing number of Shares then held by them respectively and inviting each of them to notify the company in writing within 30 days from the date of the notice whether he is willing to purchase any Transfer Shares, and if so, what maximum number of the Transfer Shares (which maximum number may for the avoidance of doubt exceed the pro rata entitlement of such Shareholder pursuant to such offer) he wishes to purchase.
- 38.3 If any Shareholder fails to accept his or their pro rata entitlement pursuant to the offer referred to in article 38.2, then the company shall within 7 days of the expiry of the 30 day period mentioned in article 38.2 allocate those Transfer Shares not so accepted to the Shareholder or Shareholders who have accepted the Transfer Shares originally offered to them and expressed a willingness to purchase further Transfer Shares pro rata (as nearly as may be) in proportion to the existing number of Shares then held respectively as between such Shareholders (provided that no Shareholder shall be required to purchase more than the maximum number indicated by him pursuant to article 38.2).
- 38.4 If the company does not dispose of all the Transfer Shares pursuant articles 38.2 to 38.3 then the directors (excluding the Transferor, if a director) shall be entitled with Special Majority Approval to nominate a third party or third parties (including, subject to it being legally able, the company) to purchase the unsold Transfer Shares at a price not less than the Transfer Price.
- 38.5 Within 14 days of the exhaustion of the procedures set out in articles 38.2 to 37.3, the company shall notify the Shareholders (including the Transferor (or his personal

representative(s) or trustee(s) in bankruptcy, as the case may be)) of the allocation of the Transfer Shares (or part thereof).

- 38.6 Notwithstanding the provisions of this article 38, if article 35 applies and the Transfer Notice in question contained a Total Transfer Condition, then no offer of Transfer Shares made by the company pursuant to this article shall be capable of acceptance until all of the Transfer Shares shall have been accepted pursuant to articles 38.2 to 37.3. If the company does not dispose of all the Transfer Shares pursuant to articles 38.2 to 37.3, none of the Transfer Shares will be sold to the person or persons accepting any of such Transfer Shares pursuant to articles 38.2 to 37.3 and during the period of 60 days next following the receipt of the company's notice pursuant to article 38.4 the Transferor may with the prior written consent of all Shareholders (other than the Transferor or his personal representative(s) or trustee(s) in bankruptcy, as the case may be and any Shareholder to the extent that his Shares are at that time already the subject of a Transfer Notice) sell all (but not part only) of the Transfer Shares to any person at a price not less than the Transfer Price.
- 38.7 If article 35 applies and the Transfer Notice in question did not contain a Total Transfer Condition, or if article 36 applies, and the company does not dispose of all the Transfer Shares pursuant to articles 38.2 to 37.3, completion of the sale of the Transfer Shares disposed of pursuant to articles 38.2 to 37.3 shall take place at the company's registered office as soon as practicable following and in any event within 7 days of receipt by the Transferor of the company's notice pursuant to article 38.4, but the Transferor (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) may and during the period of 60 days next following the receipt of the company's notice pursuant to article 38.4 with the prior written consent of all Shareholders (other than the Transferor or his personal representative(s) or trustee(s) in bankruptcy, as the case may be and any Shareholder to the extent that his Shares are at that time already the subject of a Transfer Notice) sell all or part of the unsold Transfer Shares to any person at a price not less than the Transfer Price.
- 38.8 Where a Transfer Notice is deemed to have been given pursuant to article 36 and the circumstances are such that the directors (excluding the Leaver, if a director) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the company on the date on which the directors (excluding the Leaver, if a director) as a whole receive actual notice of such facts and the time limits in this article 38 shall be modified accordingly.
- 38.9 For the purpose of ensuring that a transfer of shares pursuant to these articles is duly authorised and that no circumstances have arisen whereby a Transfer Notice is deemed to be given, the company may require a Leaver (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) to provide the directors with such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose.

## **39 DRAG AND TAG RIGHTS AND OBLIGATIONS**

- 39.1 Subject to article 39.3, no sale or transfer of shares (a "proposed transfer") shall be made or registered if it would result in a person (or persons acting in concert) who is not or are not already a Shareholder or Shareholders (as the case may be) at the date

of adoption of these articles ("Purchasing Group") holding or increasing their shareholding in the company to 60% or more of the shares in issue from time to time, unless before the proposed transfer is completed, the Purchasing Group has made a written offer ("Tag Offer"), which shall have remained open for at least 21 days, to purchase all the shares in the issued share capital of the company (other than those shares which are already held by the Purchasing Group or are the subject of the proposed transfer) at the Tag Price (as defined in article 39.2).

- 39.2 "Tag Price" shall mean the consideration per share (in cash and/or other form) and the other financial and payment terms which have been offered for the proposed transfer.
- 39.3 Notwithstanding the provisions of article 39.1, if shareholders who together hold 60% or more of the shares in issue from time to time ("Majority Shareholders") wish to sell their entire aggregate holding of shares as part of a single transaction on bona fide arm's length terms, then the Majority Shareholders may by written notice (each a "Drag Notice") to the company and to each of the other Shareholders ("Minority Shareholders") require them to sell their shares to the proposed purchaser on the Proposed Terms (as defined below). Each Drag Notice shall include (i) the identity of the proposed purchaser and the consideration per share (in cash and/or other form) and the other financial and payment terms which have been offered for the Majority Shareholders' shares (the "Proposed Terms") and (ii) the necessary form of transfer to transfer such shares, and on receipt thereof each Minority Shareholder shall become bound to transfer such shares to the proposed purchaser on the Proposed Terms and with full title guarantee and to deliver up an executed transfer of such shares together with the certificate(s) in respect of the same (or a form of indemnity for lost share certificate in a form satisfactory to the proposed purchaser) within the period (which shall not be less than 3 Business Days) specified for the same in the Drag Notice. A Drag Notice may include a condition precedent that the proposed purchaser acquires the Majority Shareholders' entire shareholding but may not require the Minority Shareholder to give any representation, warranty, indemnity, undertaking or covenant (including any non-compete covenant) other than a warranty as to the Minority Shareholder's title to and capacity to transfer his shares with full title guarantee.
- 39.4 The provisions of article 39.3 take precedence over the provisions of article 39.1 so that where a Drag Notice is served on the Minority Shareholders there is no requirement also to make a Tag Offer. If a Tag Offer has already been made when a Drag Notice is served the Tag Offer shall be suspended and will only continue in the event that the Drag Notice is not completed or enforced (for example due to the non-satisfaction of any condition precedent).
- 39.5 Notwithstanding any other provision contained in these articles, any shares of any class in the capital of the company may be transferred to any person where such transfer is made pursuant to the terms of a "takeover offer" as such term is defined in section 974 of the 2006 Act and articles 39.1 to 39.4 shall not apply in those circumstances.

#### **40 TRANSMISSION OF SHARES**

- 40.1 If title to a share passes to a transmittee in accordance with these articles, the company may only recognise the transmittee as having any title to that share.

- 40.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 40.2.1 may, subject to these articles, elect either to become the holder of those shares or to have them transferred to another person but in either case subject to article 36 having been complied with; and
  - 40.2.2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 40.3 Transmittes 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.

#### **41 PROCEDURE FOR DECLARING DIVIDENDS**

- 41.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 41.2 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.
- 41.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 41.4 Each dividend 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.
- 41.5 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

#### **42 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 42.1 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:
- 42.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 42.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 42.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - 42.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 42.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 42.2.1 the holder of the share; or



- 42.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 42.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person(s) entitled to the share by reason of the death or bankruptcy of that holder.

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

- 43.1 If:
  - 43.1.1 a share is subject to the company's lien; and
  - 43.1.2 the directors are entitled to issue a lien enforcement notice in respect of it they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 43.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 43.3 The company must notify the distribution recipient in writing of:
  - 43.3.1 the fact and amount of any such deduction;
  - 43.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
  - 43.3.3 how the money deducted has been applied.

#### **44 NO INTEREST ON DISTRIBUTIONS**

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

- 44.1 the terms on which the share was issued; or
- 44.2 the provisions of another agreement between the holder of that share and the company.

#### **45 UNCLAIMED DISTRIBUTIONS**

- 45.1 All dividends or other sums which are:
  - 45.1.1 payable in respect of shares; and
  - 45.1.2 unclaimed after having been declared or become payablemay be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- 45.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 45.3 If:
  - 45.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
  - 45.3.2 the distribution recipient has not claimed it

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

**46 NON-CASH DISTRIBUTIONS**

- 46.1 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).
- 46.2 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:
- 46.2.1 fixing the value of any assets;
  - 46.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 46.2.3 vesting any assets in trustees.

**47 WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- 47.1 the share has more than one holder; or
  - 47.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

**48 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 48.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 48.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
  - 48.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 48.2 Capitalised sums must be applied:
- 48.2.1 on behalf of the persons entitled; and
  - 48.2.2 in the same proportions as a dividend would have been distributed to them.

- 48.3 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.
- 48.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 48.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- 48.4.2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 48.5 Subject to the articles the directors may:
- 48.5.1 apply capitalised sums in accordance with articles 48.3 and 48.4 partly in one way and partly in another;
- 48.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 48.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

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

- 49.1 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.
- 49.2 A person is able to exercise the right to vote at a general meeting when:
- 49.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 49.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 49.3 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.
- 49.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 49.5 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.

#### **50 QUORUM FOR GENERAL MEETINGS**

- 50.1 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 at the time when the meeting proceeds to business.
- 50.2 Where, for the time being, the company has only one member, one Qualifying Person present at a meeting is a quorum. Otherwise, the presence (by an authorised

representative) of White Leopard Holdings Limited (Company Number 8703835) at a meeting is a quorum.

**51 CHAIRING GENERAL MEETINGS**

- 51.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 51.2 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:
  - 51.2.1 the directors present; or
  - 51.2.2 (if no directors are present), the meeting must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 51.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

**52 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 52.1 Directors may attend and speak at general meetings whether or not they are Shareholders.
- 52.2 The chairman of the meeting may permit other persons who are not:
  - 52.2.1 Shareholders; or
  - 52.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak at a general meeting.

**53 ADJOURNMENT**

- 53.1 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.
- 53.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - 53.2.1 the meeting consents to an adjournment; or
  - 53.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 53.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 53.4 When adjourning a general meeting, the chairman of the meeting must:
  - 53.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - 53.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 53.5 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):
- 53.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
  - 53.5.2 containing the same information which such notice is required to contain.
- 53.6 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.

#### **54 VOTING - GENERAL**

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

#### **55 ERRORS AND DISPUTES**

- 55.1 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.
- 55.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

#### **56 POLL VOTES**

- 56.1 A poll on a resolution may be demanded:
- 56.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 56.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 56.2 A poll may be demanded by:
- 56.2.1 the chairman of the meeting;
  - 56.2.2 the directors;
  - 56.2.3 any person having the right to vote on the resolution; or
  - 56.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 56.3 A demand for a poll may be withdrawn if:
- 56.3.1 the poll has not yet been taken; and
  - 56.3.2 the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 56.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

#### **57 CONTENT OF PROXY NOTICES**

- 57.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- 57.1.1 states the name and address of the Shareholder appointing the proxy;
  - 57.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 57.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 57.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (provided that in calculating such period no account shall be taken of any part of a day that is not a working day) and in accordance with any instructions contained in the notice of the general meeting to which they relate
- and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting.
- 57.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
  - 57.3 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.
  - 57.4 Unless a proxy notice indicates otherwise, it must be treated as:
    - 57.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
    - 57.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **58 DELIVERY OF PROXY NOTICES**

- 58.1 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.
- 58.2 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.
- 58.3 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.
- 58.4 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.

## **59 AMENDMENTS TO RESOLUTIONS**

- 59.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 59.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

- 59.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 59.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 59.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 59.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 59.3 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.

## **60 MEANS OF COMMUNICATION TO BE USED**

- 60.1 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 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 60.2 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.
- 60.3 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.

## **61 COMPANY SEALS**

- 61.1 Any common seal may only be used by the authority of the directors.
- 61.2 The directors may decide by what means and in what form any common seal is to be used.
- 61.3 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.
- 61.4 For the purposes of this article, an authorised person is:
- 61.4.1 any director of the company;
- 61.4.2 the company secretary (if any); or
- 61.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **62 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors with Special Majority Approval 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.

### **63 INDEMNITY AND INSURANCE**

- 63.1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the company (other than any person, whether an officer or not, engaged by the company as auditor) shall be indemnified and kept indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.
- 63.2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these articles), the directors shall, to the extent permitted by the Companies Acts, have the power to grant, on such terms as they see fit, to any director or other officer of the company, an indemnity or indemnities out of the assets of the company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit.
- 63.3 The directors shall have the power to purchase and maintain indemnity insurance for any director, as contemplated by section 233 of the 2006 Act.
- 63.4 Subject to the Companies Acts, the directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, or in any criminal or civil proceedings or in connection with any application under sections 661(3) or 1157 of the 2006 Act.
- 63.5 This article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Acts.