

Articles of Association  
THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
AMLOR RIGHTS MANAGEMENT LIMITED  
Company Number: 10671747

Adopted by Special Resolution passed on

31 October 2023

1 DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these articles.

“**Act**” the Companies Act 2006.

“**Adoption Date**” the date of adoption of these articles.

“**Authorised Person**” any Director; the company secretary (if any); or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

“**Chairman**” the chairman of the Company from time to time.

“**Chairman of the Meeting**” the person chairing the relevant general meeting in accordance with Article 52.

“**Company**” Amlor Rights Management Limited (company number: 10671747).

“**Director**” a director of the Company, including any person occupying the position of director, by whatever name called.

“**Eligible Directors**” in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors’ meeting.

“**Family Members**” in relation to any Shareholder, that Shareholder’s parents, siblings, spouse and children (including step and adopted children) provided in each case they are over the age of 18.

“**Family Trust**” in relation to a Shareholder, a trust:

- (a) of which that Shareholder is the settlor; and
- (b) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of:
  - (i) that Shareholder and/or a Family Member of that Shareholder; or
  - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities);

and “**trust**” includes a trust arising under a settlement, declaration of trust and inter vivos but excludes testamentary disposition or a trust arising on an intestacy.

“**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.

“**Group**” the Company and each Subsidiary (if any).

“**Group Company**” any member of the Group.

**“Holder”** in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.

**“Majority Decision”** a decision carried by a majority of the Directors and taken at a Directors’ meeting or by way of a written resolution signed by all the Eligible Members

**“Paid”** paid or credited as paid.

**“Qualifying Representative”** in relation to a Shareholder:

- (a) a person authorised under section 323 of the Act to act as the representative of that Shareholder in relation to the relevant general meeting; or
- (b) a person appointed as proxy of that Shareholder in relation to the relevant general meeting.

**“Relevant Director”** any director or former director of any Group Company.

**“Relevant Loss”** any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees’ share scheme of any Group Company.

**“Shareholders”** the Holders of Shares from time to time.

**“Shares”** the ordinary shares of £1 each in the Company from time to time.

**“Subsidiary”** any company which is a subsidiary of the Company from time to time.

**“Transmittee”** a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

**“Transfer Form”** an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor.

**“Transfer Proportions”** in relation to the relevant Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them at the relevant time.

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

1.2 The rules of interpretation set out in Articles 1.3 to 1.8 (inclusive) apply in these articles.

1.3 A reference to:

1.3.1 a **“person”** includes a reference to:

1.3.1.1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and

1.3.1.2 that person’s legal personal representatives and successors;

1.3.2 **“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;

1.3.3 a **“document”** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

- 1.3.4 a **“company”** shall include any company, corporation or other body corporate, however incorporated or established and in whichever jurisdiction.
- 1.3.5 references to individuals shall include their respective executors and beneficiaries in the event of either of their deaths and their respective duly appointed attorneys from time to time.
- 1.4 Unless the context otherwise requires:
  - 1.4.1 words denoting the singular shall include the plural and vice versa;
  - 1.4.2 words denoting a gender shall include all genders; and
  - 1.4.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.
- 1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.
- 1.7 The terms **“including”**, **“include”**, **“in particular”** or similar expressions, shall not limit the sense or application of any words preceding those terms.
- 1.8 A reference to an **“Article”** is to an article of these articles.
- 1.9 A reference to a **“transfer of Shares”** or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

## 2 MODEL ARTICLES SHALL NOT APPLY

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

## 3 LIABILITY OF SHAREHOLDERS

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

## 4 DIRECTORS' GENERAL AUTHORITY

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

## 5 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 Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

## 6 DIRECTORS MAY DELEGATE

- 6.1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles to such person or committee; by such means (including by power of attorney); to such an extent; in relation to such matters or territories; and on such terms and/or conditions; as they think fit.
- 6.2 If the Directors so specify, any delegation pursuant to Article 6 may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 The Directors may at any time revoke any delegation made pursuant to Article 6 in whole or part, or alter its terms and/or conditions.

## 7 COMMITTEES OF DIRECTORS

The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these 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 a Majority Decision.
- 8.2 If at any time the Company only has one Director, the general rule in Article 8.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.

## 9 INTENTIONALLY DELETED

## 10 CALLING A DIRECTORS' MEETING

- 10.1 Any Director may call a Directors' meeting by giving notice of that 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 the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that 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 any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

## 11 PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the other provisions of these articles, Directors participate (**"Participate"**) in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

- 11.2 If all the Directors Participating in a Directors' 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.
- 11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

## 12 NUMBER OF DIRECTORS

The number of Directors shall not be more than 4.

## 13 QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum for Directors' meetings is 3 Directors unless:
  - 13.2.1 there is only one Director (in which case the provisions of Article 8.2 shall apply); or
  - 13.2.2 the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 17.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting).

## 14 VOTING AT DIRECTORS' MEETINGS

At a Directors' meeting each Director shall be entitled to 1 vote.

## 15 CHAIRING OF DIRECTORS' MEETINGS

The post of Chairman shall be decided by the Directors.

## 16 CHAIRMAN'S CASTING VOTE

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) does not have a casting vote.

## 17 SITUATIONAL CONFLICTS OF INTEREST

- 17.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 17, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").
- 17.2 Any authorisation given under Article 17.1 (an "**Authorisation**") (and any subsequent variation or termination of an Authorisation) will only be effective if:

- 17.2.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
- 17.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 17.3 The Directors may at any time:
  - 17.3.1 make any Authorisation subject to such terms and conditions as they think fit; and
  - 17.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 17.4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict:
  - 17.4.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
  - 17.4.2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
  - 17.4.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains, otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
  - 17.4.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.
- 17.5 The Shareholders hereby authorise any Conflict which arises solely by virtue of the relevant Conflicted Director being connected with the Shareholder who appointed him and the provisions of Article 17.4 shall apply to that Conflicted Director as if he had received an Authorisation with no conditions attaching to it.
- 18 TRANSACTIONAL CONFLICTS OF INTEREST
  - 18.1 If a Director (the "**Interested Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
  - 18.2 Subject to the provisions of the Act, Article 18.1 and the terms of any relevant Authorisation, an Interested Director:
    - 18.2.1 may be a party to, or otherwise be interested in, the relevant Transaction;
    - 18.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
    - 18.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest.

**19 RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Majority Decision.

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

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

**21 APPOINTMENT OF DIRECTORS**

21.1 Each Shareholder shall have the right to appoint himself as a Director so long as they remain a Shareholder.

21.2 Save as set out in Articles 21.1, no Shareholders shall have any other right to appoint a Director.

21.3 Any Shareholder removing a Director appointed by it shall indemnify and keep indemnified the Company and the other Shareholder against any claim connected with that Director's removal from office.

**22 TERMINATION OF DIRECTOR'S APPOINTMENT**

Notwithstanding Article 21, a person ceases to be a Director as soon as:

22.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

22.2 a bankruptcy order is made against him;

22.3 a composition is made with his creditors generally in satisfaction of his debts;

22.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

22.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;

22.6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms;

22.7 he ceases to be employed by the Company, in the event he is only a Director by virtue of being employed by the Company; or

22.8 if a Shareholder ceases to be a Holder of all their Shares.

**23 DIRECTORS' REMUNERATION**

23.1 Any Director may undertake any services for the Company that the Directors decide.

23.2 A Director is entitled to such remuneration as the Directors determine:

23.2.1 for his services to the Company as a Director; and

23.2.2 for any other service which he undertakes for the Company.

23.3 Subject to the other provisions of these articles, a Director's remuneration may:

23.3.1 take any form; and

23.3.2 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.

23.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

23.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

## 24 **DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

24.1 Directors' meetings or meetings of committees of Directors; or

24.2 general meetings;

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

## 25 **APPOINTMENT AND REMOVAL OF ALTERNATES**

25.1 Any Director (the "**Appointor**") may appoint as an alternate director (an "**Alternate**") any other Director (other than a Director representing a different class of Shares) to:

25.1.1 exercise the Appointor's powers; and

25.1.2 carry out the Appointor's responsibilities;

in relation to the taking of decisions by the Directors in the absence of the Appointor.

25.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor and is subject to the approval of the majority of the Directors.

25.3 The notice must:

25.3.1 identify the proposed Alternate; and

25.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

25.4 A person may act as the Alternate of more than one Director (but only if each of his Appointors represents the same class of shares).

## 26 **RIGHTS AND RESPONSIBILITIES OF ALTERNATES**

26.1 An Alternate has the same rights, in relation to any Directors' meeting or Majority Decision, as his Appointor.

26.2 Except as otherwise provided by these articles, an Alternate:

26.2.1 is liable for his own acts and omissions;

26.2.2 is subject to the same restrictions as his Appointor; and

26.2.3 is not deemed to be an agent of or for his Appointor.

26.3 Subject to the other provisions of these articles, a person who is an Alternate:



- 26.3.1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating); and
  - 26.3.2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating).
- 26.4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate.
- 27 **TERMINATION OF APPOINTMENT OF ALTERNATES**

An Alternate's appointment as an Alternate terminates:

  - 27.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
  - 27.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director;
  - 27.3 on the death of his Appointor; or
  - 27.4 when his Appointor's appointment as a Director terminates.
- 28 **INTENTIONALLY DELETED**
- 29 **SHARE RIGHTS**

The Shares shall rank pari passu and have the same rights (except as otherwise provided in these articles and/or in any shareholders' agreement) but shall constitute separate classes of shares. The Shares shall entitle each Shareholder to receive notice of, to attend and vote at general meetings and written resolutions of the Company. On a show of hands every such Shareholder who is present shall have 1 vote and on a poll or written resolution every such Shareholder present in person or by proxy or entitled to vote shall have 1 vote for every Share held by him
- 30 **INTENTIONALLY DELETED**
- 31 **INTENTIONALLY DELETED**
- 32 **ALL SHARES TO BE FULLY PAID UP**
  - 32.1 Subject to Article 32.2, 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.
  - 32.2 Article 32.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum or to the extent provided to the contrary in any shareholders' agreement.
- 33 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARES**

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may:

  - 33.1 issue Shares with such rights or restrictions as may be determined by Special Resolution; and
  - 33.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

### 34 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 Shares on any trust and except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

### 35 SHARE CERTIFICATES

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

35.2 Every certificate must specify:

- 35.2.1 in respect of how many Shares, of what class, it is issued;
- 35.2.2 the nominal value of those Shares;
- 35.2.3 that the Shares are Fully Paid; and
- 35.2.4 any distinguishing numbers assigned to them.

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

35.4 Certificates must:

- 35.4.1 have affixed to them the Company's common seal; or
- 35.4.2 be otherwise executed in accordance with the Act.

### 36 REPLACEMENT SHARE CERTIFICATES

36.1 If a certificate issued in respect of a Shareholder's Shares is:

- 36.1.1 damaged or defaced; or
- 36.1.2 said to be lost, stolen or destroyed;

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

36.2 Any Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 36.1:

- 36.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 36.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 36.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

### 37 SHARE TRANSFERS: GENERAL

37.1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within 2 months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

37.2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.

- 37.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 37.4 Shares shall be transferred by means of a Transfer Form.
- 37.5 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 37.6 The Company may retain any Transfer Form which is registered.
- 37.7 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 37.8 Any Shareholder may at any time transfer any Shares to the Company in accordance with the Act, these articles and/or as provided for in any shareholders' agreement.
- 37.9 Except for a transfer pursuant to Article 38, Article 39 and/or Article 40 and/or as provided for in any shareholders' agreement, no Shares may be transferred without the approval of all the Shareholders.

## 38 PERMITTED TRANSFERS

### 38.1 Family Members and Family Trusts

A Shareholder may at any time transfer any Shares held by him to any Family Member or to trustees to be held on a Family Trust (a "Transferor") provided that:

- 38.1.1 if any Shares held by the trustees of a Family Trust of the Transferor cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 38.2), the trustees of that Family Trust shall immediately notify the Company in writing of that cessation; and unless the Directors direct otherwise, transfer those Shares back to the Transferor;
- 38.1.2 if a Family Member to whom any Shares have been transferred pursuant to this Article 38.1 or Article 38.2 ceases to be a Family Member of the Transferor that former Family Member shall immediately notify the Company in writing of that cessation; and unless the Directors direct otherwise, that former Family Member shall immediately transfer to the Transferor any Shares held by that former Family Member which were transferred to him or her by the Transferor or any of the Transferor's Family Trusts pursuant to this Article 38.1 or Article 38.2 and any other Shares that former Family Member holds which were obtained as a result of holding those transferred Shares;
- 38.1.3 if the trustees of a Family Trust or a former Family Member of the Transferor fail to comply with Articles 38.1.1 or 38.1.2 respectively, the Company:
  - 38.1.3.1 is unconditionally and irrevocably authorised to appoint any person as agent of those trustees or that former Family Member (as the case may be) to execute and deliver the required Transfer Form in their name and on their behalf (and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article 38); and
  - 38.1.3.2 may (subject to that Transfer Form being stamped or duly certified) register the transfer;

and the validity of those proceedings shall not be questioned by any person.

### 38.2 Permitted transfers by Family Members and Family Trusts

- 38.2.1 A Family Member of the Transferor may transfer to the Transferor any Shares that Family Member holds which were transferred to him or her by the Transferor or any of the Transferor's Family Trusts pursuant to Article 38.1 or this Article 38.2 and any other Shares held by that Family Member which were obtained as a result of holding those transferred Shares.
- 38.2.2 Where any Shares are held by trustees on a Family Trust of the Transferor:
- 38.2.2.1 on any change of trustees those Shares may be transferred to the new trustees of that Family Trust; and
- 38.2.2.2 those Shares may be transferred at any time to the Transferor, to another Family Trust of the Transferor or to any Family Member of the Transferor.

### 38.3 Other permitted transfers by a Shareholder

- 38.3.1 Where a Shareholder is an individual, that individual may at any time transfer any Shares held by it to a corporate entity incorporated and resident for tax purposes in England and solely owned (legally and beneficially) and controlled by the applicable Shareholder ("a Qualifying Company") provided such corporate entity remains solely owned (legally and beneficially) and controlled by the applicable Shareholder.
- 38.3.2 If a Qualifying Company to whom any Shares have been transferred pursuant to this Article 38.3 ceases to be a Qualifying Company that former Qualifying Company shall immediately notify the Company in writing of that cessation; and unless the Directors direct otherwise, that former Qualifying Company shall immediately transfer back to the applicable Shareholder or a Qualifying Company any Shares held by that former Qualifying Company.
- 38.3.3 If the Qualifying Company fails to comply with Article 38.3.2, the Company:
- 38.3.3.1 is unconditionally and irrevocably authorised to appoint any person as agent of the Qualifying Company to execute and deliver the required Transfer Form in their name and on their behalf (and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article 38); and
- 38.3.3.2 may (subject to that Transfer Form being stamped or duly certified) register the transfer.

## 39 PRE-EMPTION ON TRANSFERS

- 39.1 Any Shareholder who wishes to transfer any Shares other than as required pursuant to Article 40 (in this Article, the "Seller") shall give the Company notice in Writing (the "Transfer Notice"). Once given the Transfer Notice shall be irrevocable.
- 39.2 The Transfer Notice shall specify:
- 39.2.1 the number of Shares the Seller wishes to transfer (the "Sale Shares");

- 39.2.2 whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for each of the Sale Shares and which the Seller is prepared to accept (“Third Party Price”);
- 39.2.3 if no Third Party Price, or if the Seller is prepared to sell the Sale Shares to the other Shareholders at less than the Third Party Price the price per share at which the Seller wishes to sell the Sale Shares (“the Requested Price”); and
- 39.2.4 whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a **“Total Sale Condition”**).
- 39.3 By giving the Transfer Notice, the Seller appoints the Company (acting by the Directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles.
- 39.4 The “Sale Price” shall be the Third Party Price, or if none (or if the Seller indicates in the Transfer Notice that he is prepared to sell the Sale Shares to the other Shareholders at less than the Third Party Price), the Requested Price.
- 39.5 Within 7 days of the Transfer Notice being given to the Company, the Company shall give notice in Writing (the **“Transfer Offer Notice”**) to the Shareholders offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify: that each Shareholder is entitled to apply for some or all of the Sale Shares and, if he wishes to apply, have a period of 21 days from the date of the Transfer Offer Notice (the **“Acceptance Period”**) within which to deliver his application for Sale Shares to the Company; and whether the Transfer Notice contained a Total Sale Condition.
- 39.6 Subject to Article 39.7, on the expiry of the Acceptance Period:
  - 39.6.1 if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company: shall allocate to each Shareholder the number of Sale Shares he applied for; and may allocate any remaining Sale Shares to itself (and it shall, subject to the Act, be entitled to acquire them); or
  - 39.6.2 if the total number of Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate: the Sale Shares, in the Transfer Proportions, amongst the Shareholders who have applied for them (but without allocating to any Shareholder more Sale Shares than he applied for); and any remaining Sale Shares, in the Transfer Proportions, to those Shareholders whose applications for Sale Shares have not yet been satisfied in full (but without allocating to any Shareholder more Sale Shares than he applied for) and any remaining Sale Shares shall be allocated by re-applying the provisions of this Article 39.
- 39.7 If the Transfer Notice contained a Total Sale Condition the Company shall not allocate any of the Sale Shares pursuant to Article 39.6 unless all of the Sale Shares can be so allocated.
- 39.8 If any of the Sale Shares are allocated by the Company pursuant to Article 39.6:
  - 39.8.1 the persons to whom they are allocated (each an **“Allocated Person”**) shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and
  - 39.8.2 the Company shall immediately on allocating any Sale Shares give notice in Writing (the **“Sale Notice”**) to the Seller and to each

Allocated Person specifying: the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and the time, date and place of completion (which shall be not less than 7 and not more than 28 days after the date of the Sale Notice).

39.9 On completion:

39.9.1 each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares: to the Seller; or if the Seller is not present at completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));

39.9.2 if the Company is an Allocated Person, it shall: pay the purchase price for the relevant Sale Shares to the Seller; or if the Seller is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Seller; and

39.9.3 the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

39.10 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 39.9, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 39) and when that Transfer Form has been duly stamped:

39.10.1 where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares; or

39.10.2 where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act;

and after that, the validity of the proceedings shall not be questioned by any person.

39.11 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.

39.12 If the Company cannot allocate all of the Sale Shares pursuant to Article 39.6, the Company shall immediately notify the Seller in Writing (the “**Unsold Shares Notice**”). The Seller may within 3 months of the date of the Unsold Shares Notice:

39.12.1 if the Transfer Notice contained a Total Sale Condition, sell all (but not some only) of the Sale Shares; or

39.12.2 if the Transfer Notice did not contain a Total Sale Condition, sell all or any of the Sale Shares that have not been allocated pursuant to Article 39.6 (the “**Unsold Shares**”);

to any person at any price per Share which is not less than the Sale Price. The Directors may require the Seller to satisfy them that any transfer of Shares pursuant to this Article 39.12 is in pursuance of a sale in good faith for the consideration stated in the transfer and if they are not satisfied they may refuse to register the relevant Transfer Form.

40 INTENTIONALLY DELETED

41 TRANSMISSION OF SHARES

41.1 If title to a Share passes to a Transmittree, the Company may only recognise that Transmittree as having any title to that Share.

41.2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmittree has the same rights as the Holder had but, a Transmittree does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittree becomes the Holder of those Shares.

42 TRANSMITTEES BOUND BY PRIOR NOTICES

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

43 PROCEDURE FOR DECLARING DIVIDENDS

43.1 The Company may, with the approval of all the Shareholders, declare dividends and the Directors may decide to pay interim dividends in respect of any Shares.

43.2 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.

43.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

43.4 Unless:

43.4.1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or

43.4.2 the terms on which Shares are issued;

specify otherwise, 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.

44 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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:

44.1 transfer to a bank or building society account specified by the relevant Shareholder either in Writing or as the Directors may otherwise decide;

44.2 sending a cheque made payable to the relevant Shareholder by post to it at its registered address, or to another address specified by that Shareholder either in Writing or as the Directors may otherwise decide; or

44.3 any other means of payment as the Directors agree with the relevant Shareholder either in Writing or by such other means as the Directors decide.

45 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:

- 45.1 the terms on which that Share was issued; or
- 45.2 the provisions of another agreement between the Holder of that Share and the Company.

#### 46 UNCLAIMED DISTRIBUTIONS

- 46.1 All dividends or other sums which are payable in respect of Shares; and 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.
- 46.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 46.3 If 12 years have passed from the date on which a dividend or other sum became due for payment and the relevant Shareholder has not claimed it that Shareholder is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### 47 NON-CASH DISTRIBUTIONS

- 47.1 Subject to the terms of issue of the Share in question, the Company may, by Special Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company).
- 47.2 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:
  - 47.2.1 fixing the value of any assets;
  - 47.2.2 paying cash to any Shareholder on the basis of that value in order to adjust the rights of recipients; and
  - 47.2.3 vesting any assets in trustees.

#### 48 WAIVER OF DISTRIBUTIONS

Any Shareholder may waive its entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect.

#### 49 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 49.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Special Resolution:
  - 49.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - 49.1.2 appropriate any sum which they decide to capitalise in accordance with Article 49.1.1 (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.
- 49.2 Capitalised Sums must be applied:
  - 49.2.1 on behalf of the Persons Entitled; and
  - 49.2.2 in the same proportions as a dividend would have been distributed to them.



- 49.3 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.
- 49.4 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.
- 49.5 Subject to the other provisions of these articles, the Directors may:
  - 49.5.1 apply Capitalised Sums in accordance with Articles 49.3 and 49.4 partly in one way and partly in another;
  - 49.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 49 (including the issuing of fractional certificates or the making of cash payments); and
  - 49.5.3 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.

## 50 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 50.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 50.2 A person is able to exercise the right to vote at a general meeting when:
  - 50.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 50.2.2 his 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.
- 50.3 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.
- 50.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 50.5 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.

## 51 QUORUM FOR GENERAL MEETINGS

- 51.1 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.
- 51.2 The quorum at general meetings is 3 Shareholders (or their Qualifying Representatives).

## 52 CHAIRING GENERAL MEETINGS

- 52.1 The Chairman shall chair general meetings if present and willing to do so.
- 52.2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the Shareholder who chose him shall be entitled to choose another Director to chair that meeting and that appointment must be the first business of that meeting.

### 53 ATTENDANCE AND SPEAKING BY DIRECTORS, NON-VOTING SHAREHOLDERS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

- 53.1 Directors may attend and speak at general meetings whether or not they are Shareholders.
- 53.2 The Chairman of the Meeting may permit other persons who are not:
  - 53.2.1 Shareholders;
  - 53.2.2 entitled to vote (but are Shareholders); or
  - 53.2.3 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;
 to attend and speak at any general meeting.

### 54 ADJOURNMENT OF GENERAL MEETINGS

- 54.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 54.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
  - 54.2.1 that meeting consents to an adjournment; or
  - 54.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.
- 54.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.
- 54.4 When adjourning a general meeting, the Chairman of the Meeting must:
  - 54.4.1 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
  - 54.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting.
- 54.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 54.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 54.5.2 containing the same information which such notice is required to contain.
- 54.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.

### 55 VOTING AT GENERAL MEETINGS: GENERAL

- 55.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
- 55.2 Subject to Article 50.4 on a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person by one or more Qualifying Representatives) has one vote, but without prejudice to the provisions of any shareholders agreement which may be in place from time to time.

- 55.3 Subject to Article 49.4, on a vote on:
- 55.3.1 a poll taken at a general meeting; or
  - 55.3.2 a written resolution;
- every Shareholder has one vote in respect of each Share held by it.

56 ERRORS AND DISPUTES

- 56.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.
- 56.2 Any objection pursuant to Article 56.1 must be referred to the Chairman of the Meeting, whose decision is final.

57 POLL VOTES

- 57.1 A poll on a resolution may be demanded:
- 57.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 57.1.2 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.
- 57.2 A poll may be demanded by:
- 57.2.1 the Chairman of the Meeting;
  - 57.2.2 the Directors;
  - 57.2.3 any Shareholder or Qualifying Representative in attendance and entitled to vote.
- 57.3 A demand for a poll may be withdrawn if:
- 57.3.1 the poll has not yet been taken; and
  - 57.3.2 the Chairman of the Meeting consents to the withdrawal.
- 57.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

58 CONTENT OF PROXY NOTICES

- 58.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:
- 58.1.1 states the name and address of the Shareholder appointing the proxy;
  - 58.1.2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
  - 58.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 58.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.
- 58.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 58.3 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.

- 58.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
  - 58.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and
  - 58.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

## 59 DELIVERY OF PROXY NOTICES

- 59.1 Any notice of a general meeting must specify the address or addresses (the “**Proxy Notification Address**”) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.
- 59.2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting or adjourned meeting to which it relates.
- 59.3 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.
- 59.4 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 to the Proxy Notification Address.
- 59.5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 59.6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy’s behalf.

## 60 AMENDMENTS TO RESOLUTIONS

- 60.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - 60.1.1 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 that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - 60.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 60.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - 60.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 60.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 60.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

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

61.1 Subject to the other provisions of these articles:

61.1.1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company; and

61.1.2 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.

61.2 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.

61.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

## **62 COMPANY SEALS**

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

62.2 The Directors may decide by what means and in what form any common seal is to be used.

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

## **63 RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Each Shareholder is entitled to inspect any of the Company's accounting or other records or documents.

## **64 DIRECTORS' INDEMNITY**

64.1 Subject to Article 64.2, a Relevant Director may be indemnified out of the Company's assets against:

64.1.1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

64.1.2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);

64.1.3 any other liability incurred by him as an officer of any Group Company.

64.2 Article 64.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

## **65 DIRECTORS' INSURANCE**

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.