

Company Number: 10862657

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

TEAL Group Holdings Limited (the "Company")

27th November

2018 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the Directors of the Company propose that the following resolution be passed as a special resolution ("**Resolution**"):

SPECIAL RESOLUTION

THAT the draft articles of association attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Please read the notes at the end of this document before signing it.

The undersigned, being the members of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.

Signed
Gary Grant

Date *27/11/18*

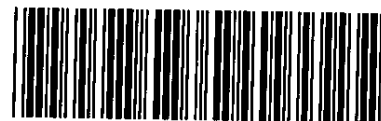
Signed
Catherine Grant

Date *27.11.18*

Signed
Duncan Grant

Date *27.11.18*

WEDNESDAY



A14 *A7KM0IAX* 12/12/2018 #350
COMPANIES HOUSE


Signed


Stuart Grant

Date

27/11/18

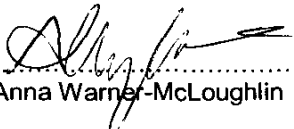
Signed


Alastair Grant

Date

27/11/18

Signed


Anna Warner-McLoughlin

Date

27/11/18

NOTES

1. If you wish to vote in favour of the Resolution please sign and date this document and return it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to Jonathan Steele, Charles Russell Speechlys LLP, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN.
 - **By Post:** returning the signed copy by post to Jonathan Steele, Charles Russell Speechlys LLP, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN.
 - **By Fax:** faxing the signed copy to 01483 252550 marked "For the attention of Jonathan Steele.
 - **By E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to jonathan.steele@crsblaw.com. Please enter "Written resolution" in the e-mail subject box.

If you do not agree with the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Where, by the date being 28 days after the Circulation Date, insufficient agreement has been received for a resolution to pass, such resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TEAL GROUP HOLDINGS LIMITED

(10862657)

Adopted by a Special Resolution approved on 27th November 2018

A large, stylized handwritten signature in black ink, appearing to be a cursive representation of a name, positioned below the adoption text.

The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

TEAL Group Holdings Limited (the Company)

Company number: 10862657

PART 1, INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms and interpretation

1.1 In the Articles, unless the context requires otherwise:

A Shares: the A ordinary shares of £1.00 each in the capital of the Company.

Address: has the meaning given in section 1148 of the Companies Act 2006.

Articles: the Company's articles of association.

B Shares: the B ordinary shares of £1.00 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.

Board: the board of Directors of the Company from time to time.

Business Days: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Chairman: has the meaning given in Article 12.

Chairman of the Meeting: has the meaning given in Article 50.

Clear Days: in relation to a notice, excludes the day the notice is deemed under the Articles to be given and the day on which the specified period expires.

Companies Acts: the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company.

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles.

Director: a director of the Company, and includes any person occupying the position of director, by whatever name called.

Distribution Recipient: has the meaning given in Article 42.

Document: includes, unless otherwise specified, any document sent or supplied in Electronic Form.

Electronic Form: has the meaning given in section 1168 of the Companies Act 2006.

Electronic Means: has the meaning given in section 1168 of the Companies Act 2006.

Eligible Director: has the meaning given in Article 8.

Equity Securities: has the meaning given in section 560 of the Companies Act 2006.

Fair Value: has the meaning given in Article 35.3.

Family Trust: in relation to a Shareholder who is an individual, a trust set up which includes as beneficiaries that Shareholder and/or that Shareholder's Privileged Relations and/or any other trust which benefits a Privileged Relation.

Fully Paid: in relation to a Share means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly.

Hard Copy Form: has the meaning given in section 1168 of the Companies Act 2006.

Holder: in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares.

Instrument: a Document in Hard Copy Form.

Lineal Descendants: children, grandchildren and great grandchildren and their issue (including any illegitimate children or adopted children and their issue, but excluding any step children, step grandchildren and step great grandchildren and their issue) and for the avoidance of doubt, a Lineal Descendant must also be a Lineal Descendant of Gary Grant and Catherine Grant.

Ordinary Resolution: has the meaning given in section 282 of the Companies Act 2006.

Ordinary Shares: the ordinary shares of £1.00 each in the capital of the Company.

Paid: paid or credited as paid.

Participate: in relation to a Directors' meeting, has the meaning given in Article 10 and Participating shall be interpreted accordingly.

Permitted Transfer: a transfer of Shares made in accordance with Article 33.

Permitted Transferee: in relation to a Shareholder:

- (a) any of his Privileged Relations; or
- (b) the trustee(s) of a Family Trust.

Privileged Relation: in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means one or more of that person's Lineal Descendants or any of the Lineal Descendants of Gary Grant and Catherine Grant.

Proxy Notice: has the meaning given in Article 56.

Shares: shares in the Company.

Shareholder: a person who is the Holder of a Share.

Special Resolution: has the meaning given in section 283 of the Companies Act 2006.

Subsidiary: has the meaning given in section 1159 of the Companies Act 2006

Transmittee: a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.

Valuers: the auditors or reporting accountants (as applicable) for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Shareholders or in the absence of agreement between the Shareholders on the identity of the expert within 15 Business days of a Shareholder serving details of a suggested expert on the other, and independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

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 relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles become binding on the Company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the Articles to a statute or statutory provision includes any order, regulation, Instrument or other subordinate legislation made under it for the time being in force, and any reference to a

statute, statutory provision, order, regulation, Instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.

- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

2 Liability of Shareholders

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

PART 2, DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

Subject to the Articles, the Board is responsible for the management of the Company's business, for which purpose it may exercise all the powers of the Company.

4 Shareholders' reserve power

- 4.1 The Shareholders may, by Special Resolution, direct the Board to take, or refrain from taking, specified action.
- 4.2 No such Special Resolution invalidates anything which the Board has done before the passing of the resolution.

5 Directors may delegate

- 5.1 Subject to the Articles, the Board may delegate any of the powers which are conferred on them under the Articles:

5.1.1 to such person;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain of the Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board.

- 5.2 If the Board so specifies, any such delegation may authorise further delegation of the Boards' powers by any person to whom they are delegated.

- 5.3 The Board may revoke any delegation in whole or part, or alter its terms and conditions.

6 Secretary

Subject to the Companies Act 2006, the Board may appoint a company secretary for such term, at such remuneration and upon such conditions as the Board may think fit; and any company secretary so appointed may be removed by the Board.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

- 7.1 The general rule about decision-making by the Board is that any decision of the Board must be either a majority decision of the Directors at a meeting or a decision taken in accordance with Article 8.

- 7.2 If
- 7.2.1 the Company only has one Director; and
- 7.2.2 no provision of the Articles requires it to have more than one Director,
the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8 Unanimous decisions

- 8.1 A decision of the Board 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.
- 8.2 Such a decision may take the form of a resolution in Writing signed by each Eligible Director (whether or not each signs the same Document) or to which each Eligible Director has otherwise indicated agreement in Writing.
- 8.3 References in the Articles to **Eligible Directors** are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Board meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter).
- 8.4 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

9 Calling a Directors' meeting

- 9.1 Any Director may call a Board meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any Board meeting must indicate:
- 9.2.1 its proposed date and time;
- 9.2.2 where it is to take place; and
- 9.2.3 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.
- 9.3 Notice of a Board meeting need not be in Writing and must be given to each Director. A Director who is absent from Great Britain shall be entitled to notice of a meeting if he has provided a valid email address.
- 9.4 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 5 Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Participation in Directors' meetings

- 10.1 Subject to the Articles, Directors Participate in a Board meeting, or part of a Board meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the Articles; and
- 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are Participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 If all the Directors Participating in a Board meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 Quorum for Board meetings

- 11.1 At a Board meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.

- 11.2 The quorum for Board meetings may be fixed from time to time by a decision of the Board and unless otherwise fixed it is two provided that:
- 11.2.1 if and so long as there is only one Director the quorum shall be one; and
- 11.2.2 for the purposes of any meeting held pursuant to Article 14 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.
- 11.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision
- 11.3.1 to appoint further Directors; or
- 11.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.
- 12 Chairing of Board meetings**
- 12.1 The Board may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the Chairman.
- 12.3 The Board may terminate the Chairman's appointment at any time.
- 12.4 If no Director has been appointed Chairman, or the Chairman is unwilling to chair the meeting or is not Participating in a Board meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.
- 12.5 In the event of an equality of votes in favour of and against any matter proposed at a Board meeting the Chairman shall not have a casting vote.
- 13 Transactions of other arrangements with the Company**
- 13.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 13.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 13.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors in respect of such existing or proposed transaction or arrangement in which he is interested;
- 13.1.3 shall be entitled to vote at a meeting of the Board or Participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 13.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor or reporting accountant) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 13.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 13.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- 14 Directors' conflicts of interest**
- 14.1 Either the Shareholders, by an Ordinary Resolution, or the Board may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any Director

which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (**Conflict**).

- 14.2 Any authorisation by the Board under this Article will be effective only if:
- 14.2.1 the matter in question shall have been proposed by any Director for consideration at a Board meeting in the same way that any other matter may be proposed to the Board under the provisions of these Articles or in such other manner as the Board may determine;
 - 14.2.2 any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question; and
 - 14.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 14.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 14.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - 14.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Board may determine;
 - 14.3.3 be terminated or varied by the Board at any time.
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 14.4 In authorising a Conflict the Shareholders or the Board may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:
- 14.4.1 disclose such information to the Board or to any Director or other officer or employee of the Company;
 - 14.4.2 use or apply any such information in performing his duties as a Director;
 - 14.4.3 where to do so would amount to a breach of that confidence.
- 14.5 Where the Shareholders or the Board authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
- 14.5.1 is excluded from discussions (whether at Board meetings or otherwise) related to the Conflict;
 - 14.5.2 is not given any Documents or other information relating to the Conflict; or
 - 14.5.3 may or may not vote (or may or may not be counted in the quorum) at any future Board meeting in relation to any resolution relating to the Conflict.
- 14.6 Where the Shareholders or the Board authorise a Conflict:
- 14.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict; and
 - 14.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 14.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by an Ordinary Resolution or by the Board (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

15 Records of decisions to be kept

The Board must ensure that the Company keeps a written record of every Board meeting for at least 10 years from the date of the meeting.

16 Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

17 Methods of appointing and removing Directors

17.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

17.1.1 by Ordinary Resolution, or

17.1.2 by a decision of the Board.

17.2 If the Company has no Directors and, by virtue of death or Bankruptcy, no Shareholder is capable of acting, the Transmittee of the last Shareholder to have died or to have had a Bankruptcy order made against him has the right, by notice in Writing, to appoint a person to be a Director.

17.3 For the purposes of Article 17.2, 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.

18 Termination of Director's appointment

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

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

18.1.2 a Bankruptcy order is made against that person;

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

18.1.4 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; or

18.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

19 Directors' remuneration

19.1 Directors may undertake any services for the Company that the Board decide.

19.2 Directors are entitled to such remuneration as the Board determines:

19.2.1 for their services to the Company as Directors; and

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

19.3 Subject to the Articles, a Director's remuneration may:

19.3.1 take any form; and

19.3.2 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.

19.4 Unless the Board decides otherwise, Directors' remuneration accrues from day to day.

20 Directors' expenses

- 20.1 The Company may pay any reasonable expenses which the Directors (and any alternate Directors or Company secretary) properly incur in connection with their attendance at:

20.1.1 Board meetings;

20.1.2 general meetings; or

20.1.3 separate meetings of the Holders of any class of Shares or of debentures of the Company,

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

ALTERNATE DIRECTORS

21 Appointment and removal of alternate Directors

- 21.1 Any Director may appoint as an alternate any other Director, or such other person as approved by the Board, to:

21.1.1 exercise that Director's powers; and

21.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Board, in the absence of the alternate's appointor.

- 21.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in Writing to the Company signed by his appointor, or in any other manner approved by the Board.

22 Rights and responsibilities of alternate Directors

- 22.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

- 22.2 Except as the Articles specify otherwise, alternate Directors:

22.2.1 are deemed for all purposes to be Directors;

22.2.2 are liable for their own acts and omissions;

22.2.3 are subject to the same restrictions as their appointors;

22.2.4 are not deemed to be agents of or for their appointors; and

22.2.5 in particular (without limitation), each alternate Director shall be entitled to receive notice of all Board meetings of which his appointor is entitled to receive notice of.

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

22.3.1 may be counted as Participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not Participating);

22.3.2 may Participate in a unanimous decision of the Board (but only if his appointor is an Eligible Director in relation to that decision, but does not Participate); and

22.3.3 shall not be counted as more than one Director for the purposes of Articles 22.3.1 and 22.3.2.

- 22.4 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 Board (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.

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

23 Termination of alternate Directorship

- 23.1 An alternate Director's appointment as an alternate terminates:
- 23.1.1 when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
 - 23.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 23.1.3 on the death of the alternate's appointor;
 - 23.1.4 when the alternate's appointor's appointment as a Director terminates; or
 - 23.1.5 when the alternate is removed in accordance with the Articles.

PART 3, SHARES AND DISTRIBUTIONS

SHARES

24 All Shares to be Fully Paid up

- 24.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.
- 24.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

25 Powers to issue different classes of Share

- 25.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 25.2 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 Board may determine the terms, conditions and manner of redemption of any such Shares.

26 Issued Share Capital of the Company

- 26.1 The Ordinary Shares, A Shares and B Shares shall constitute different classes of shares for the purposes of the Companies Acts but, save as stated in Article 26.2, shall rank *pari passu* in all respects including, without limitation, as to a right of one vote per share, dividends, the right to attend and speak at general meetings, and to share equally in any surplus assets or return of capital in the event of a winding up of the Company.
- 26.2 The Directors may, at their entire discretion, declare interim dividends, or recommend final dividends, such that the division of any such dividend between the Ordinary Shares, A Shares, B Shares and any other class of shares issued by the Company, is not in proportion to the numbers of issued Shares represented by each such class of Shares, including a declaration or recommendation that one or more classes of Shares shall receive no dividend for the period concerned.

27 Purchase of own Shares

Subject to the Companies Act 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of that Act, including (without limitation) a purchase out of the capital of the Company.

28 Company not bound by less than absolute interests

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

29 Share certificates

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

29.2 Every certificate must specify:

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

29.2.2 the nominal value of those Shares;

29.2.3 the amount Paid up on them; and

29.2.4 any distinguishing numbers assigned to them.

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

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

29.5 Certificates must:

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

29.5.2 be otherwise executed in accordance with the Companies Acts.

30 Replacement Share certificates

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

30.1.1 damaged or defaced; or

30.1.2 said to be lost, stolen or destroyed,

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

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

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

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

30.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board decides.

31 Share transfers

31.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor.

31.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

31.3 The Company may retain any Instrument of transfer which is registered.

31.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

31.5 The Board, in its absolute discretion, may refuse to register the transfer of a Share, and if it does so, it shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with the reasons for refusal and, unless it suspects that the proposed transfer may be fraudulent, the Instrument of transfer.

32 Pre-emption provisions on Share transfer

- 32.1 In this Article, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 32.2 Except where the provisions of Article 33 (*Permitted transfers*), Article 34 (*Compulsory Transfers*), Article 36 (*Drag Along*) or Article 37 (*Tag Along*) apply any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article.
- 32.3 A Shareholder (**Seller**) wishing to transfer his Shares (**Sale Shares**) shall only be able to transfer the Sale Shares to a Permitted Transferee and must give notice in Writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:
- 32.3.1 the number of Sale Shares;
 - 32.3.2 the name of the Permitted Transferee;
 - 32.3.3 the price (in cash) at which he wishes to sell the Sale Shares (which will be deemed to be a fair value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**)); and
 - 32.3.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).
- 32.4 Once given under these Articles, a Transfer Notice or Deemed Transfer Notice may not be withdrawn.
- 32.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 32.6 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in Writing and give details of the number and Transfer Price of the Sale Shares offered.
- 32.7 The Board shall offer:
- 32.7.1 the Sale Shares in the first instance to the Company inviting it to confirm in Writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **Company First Offer Period**) the maximum number of Sale Shares it wishes to purchase and if the Company shall decide to accept the offer for some or all of the Sale Shares it shall be entitled to purchase the relevant Sale Shares over a period of time not to exceed three years;
 - 32.7.2 to the extent not accepted in full or at all by the Company or if the Company is not able to purchase all or any the Sale Shares in accordance with Chapter 4 of Part 18 of the Companies Acts (subject to the rights of the Company to purchase the Sale Shares over a period of time as set out in Article 32.7.1) within the Company First Offer Period, those Sale Shares not accepted by the Company in accordance with Article 32.7.1 to all Shareholders other than the Seller or any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice (**Continuing Shareholders**), inviting them to apply in Writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **Continuing Shareholders First Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 32.8 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 32.9 to Article 32.11.2 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 32.9 If:
- 32.9.1 at the end of the Company First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall proceed to give

the Allocation Notice (as defined in Article 32.13) and no offer shall be made to the Continuing Shareholders;

- 32.9.2 at the end of the Continuing Shareholders First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- 32.9.3 not all Sale Shares are allocated following allocations in accordance with Articles 32.9.1 and 32.9.2, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in Articles 32.9.1 and 32.9.2. The procedure set out in this Article 32.9.3 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 32.9.4 at the end of the Continuing Shareholders First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with Article 32.10.
- 32.10 At the end of the Continuing Shareholders First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in Writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.
- 32.11 If:
- 32.11.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Directors). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.
- 32.11.2 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) shall be dealt with in accordance with Article 32.16.
- 32.12 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 32.9 to Article 32.11.2, stating that the Minimum Transfer

Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

32.13 If:

32.13.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

32.13.2 allocations under Article 32.9 to Article 32.11.2 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares and payment of the Consideration (and if any of the Sale Shares are to be purchased in tranches by the Company pursuant to Article 32.7.1, the Company shall provide an indication of when such purchases shall take place).

32.14 On the date specified for completion of the Sale Shares in the Allocation Notice as set out in Article 32.13, the Seller shall, against payment of the Consideration (and, if the Company is an Applicant, such Consideration shall be payable in tranches and shall be subject to compliance with the requirements of Chapter 4 of Part 18 of the Companies Acts), execute and deliver a buyback agreement (in accordance with Chapter 4 of Part 18 of the Companies Acts) and/or a transfer of the Sale Shares allocated to such Applicant (as the case may be), in accordance with the requirements specified in the Allocation Notice.

32.15 If the Seller fails to comply with Article 32.14:

32.15.1 the Chairman (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:

- (a) complete, execute and deliver in his name all Documents necessary to give effect to the buyback and cancellation or transfer of the relevant Sale Shares to the Applicants;
- (b) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and
- (c) (subject to the Sale Shares' cancellation notice or transfers being duly stamped) amend the register of members to reflect the cancellation of the relevant number of Sale Shares that have completed or enter the Applicants in the register of members as the Holders of the Sale Shares purchased by them; and

32.15.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

32.16 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to Article 32.12 then, subject to Article 32.17, the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to the Permitted Transferee named in the Transfer Notice and referred to in Article 32.3.2 at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 32.16 shall continue to be subject to any Minimum Transfer Condition.

32.17 The Seller's right to transfer Sale Shares under Article 32.16 does not apply if the Board reasonably considers that:

32.17.1 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

32.17.2 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

33 Permitted transfers

- 33.1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of any Share except a transfer in accordance with this Article 33 (*Permitted transfers*), Article 32 (*Pre-emption*), Article 34 (*Compulsory Transfers*), Article 36 (*Drag Along*) or Article 37 (*Tag Along*).
- 33.2 A Shareholder may at any time transfer some or all of its Shares to:
- 33.2.1 that Shareholder's Lineal Descendants or the trustees of a Family Trust in which that Shareholder's Lineal Descendants are beneficiaries without being required to follow the steps set out in Article 32;
- 33.2.2 a Lineal Descendant of Gary Grant and Catherine Grant or the trustees of a Family Trust in which that Shareholder's Lineal Descendants are not one of the beneficiaries, provided that the Shareholder has first followed the process set out in Article 32; or
- 33.2.3 pursuant to Article 33.7 without being required to follow the steps set out in Article 32.
- 33.3 A Shareholder holding Shares as a result of a Permitted Transfer made after the date of adoption of these Articles by a Shareholder under the provisions of this Article 33 may at any time transfer all (but not some only) of its Shares back to the Shareholder from whom it received those Shares or to another Permitted Transferee of such Shareholder, without being required to follow the steps set out in Article 32.
- 33.4 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within 5 Business Days of ceasing to be a Permitted Transferee transfer all of the Shares held by it to:
- 33.4.1 the Shareholder from whom it received those Shares; or
- 33.4.2 another Permitted Transferee of that Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 33.4, the Company may execute a transfer of the Shares on behalf of the Permitted Transferee and register the Shareholder as the holder of such Shares.
- 33.5 Any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to:
- 33.5.1 the new or remaining trustees of the Family Trust upon any change of trustees; and
- 33.5.2 any Privileged Relation becoming entitled to that Share under the terms of that Family Trust.
- 33.6 If and whenever any of the Shares held in Family Trust cease to be held under trust (other than pursuant to 33.5.2) the trustees shall immediately give a Transfer Notice in respect of the Shares concerned and in default of giving such a Transfer Notice, the trustees shall be deemed to have given such notice on such event.
- 33.7 Notwithstanding any other provision of these Articles, a transfer of any Share made with the prior written consent of Shareholders holding 80% or more of the voting rights normally exercisable at general meetings of the Company in respect of a resolution to approve a transfer of such Share, shall be registered by the directors (subject to stamping).

34 Compulsory transfers

- 34.1 A Shareholder is deemed to have served a Transfer Notice under Article 32.3 immediately before the Shareholder, being an individual is the subject of or enters into any insolvency

proceedings or arrangement with creditors including, without limitation, bankruptcy proceedings.

- 34.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 34.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed Permitted Transferee or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those Shares, determined by the Valuers in accordance with Article 35, the price for the Sale Shares shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares;
 - 34.2.2 if the Company and/or Continuing Shareholders do not accept the offer of Shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuer's determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholders giving notice in writing to the Company to that effect within such 20 Business Day period.
- 34.3 If the Seller fails to complete a transfer of Sale Shares as required under this Article 34, the Company and/or Continuing Shareholders are irrevocably authorised to appoint any person they nominate (as the case may be) for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Company and/or Continuing Shareholders may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Continuing Shareholders.

35 Valuation

- 35.1 As soon as practicable after deemed service of a Transfer Notice under Article 34, the Shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.
- 35.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Shareholders in writing of their determination.
- 35.3 The Fair Value for any Sale Share shall be the price per Share determined by the Valuers on the following bases and assumptions:
- 35.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 35.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 35.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 35.3.4 the Sale Shares are sold free of all encumbrances;
 - 35.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 35.3.6 to take account of any other factors that the Valuers reasonably believes should be taken into account.
- 35.4 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 35.5 To the extent not provided for by this Article 35, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.

- 35.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders (in the absence of manifest error or fraud).
- 35.7 Each Shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuer's fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the Shareholders equally or in such other proportions as the Valuers shall direct.

36 Drag Along

- 36.1 In this Article, a **Qualifying Offer** shall mean an offer in Writing by or on behalf of any person (the **Offeror**) for the entire issued share capital of the Company not already owned by the Offeror or persons connected with the Offeror.
- 36.2 If the Holder or Holders of 80% or more of the Shares (or any person(s) nominated by them) (the **Accepting Shareholder(s)**) have indicated in Writing that they wish to accept the Qualifying Offer, then the provisions of this Article 36 shall apply.
- 36.3 The Accepting Shareholder(s) shall give written notice to the other Shareholders in the Company (the **Other Shareholders**) of their wish to accept the Qualifying Offer and shall become entitled to transfer their Shares to the Offeror and the Other Shareholders shall become bound to accept the Qualifying Offer and transfer their Shares to the Offeror with full title guarantee on the date specified by the Accepting Shareholder(s).
- 36.4 If any of the Other Shareholders shall not, within 5 Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver certificate(s) in respect of the same (or a suitable indemnity in lieu of any certificate), then the Accepting Shareholder(s) shall be entitled to execute, and shall be entitled to authorise and instruct such persons or Directors as they thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholders' behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror and register such Offeror as the Holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any party.
- 36.5 The consideration (whenever received) from a Qualifying Offer shall be distributed amongst the selling Shareholders (being the Accepting Shareholder(s) and the Other Shareholders) on the basis that each Accepting Shareholder shall receive an amount (or where not cash consideration, a value equal or equivalent to the sum or other consideration per Share offered by the Offeror in the Qualifying Offer).

37 Tag Along

- 37.1 Except in the case of any transfer that takes place pursuant to the pre-emption procedure set out in Article 32, the provisions of Article 37.2 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**) acquiring 80% or more of the Shares in the Company.
- 37.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to buy all of the Company's issued Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**Specified Price**).
- 37.3 The Offer shall be given by written notice (**Offer Notice**), at least 20 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the Sale Date; and
- the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).

- 37.4 If the Buyer fails to make the Offer to all holders of Shares, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale.
- 37.5 If the Offer is accepted by any Shareholder within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by each such accepting Shareholder.
- 37.6 The Proposed Transfer is subject to the pre-emption provisions of Article 32, but the purchase of Offer Shares from any Shareholder accepting an offer made in an Offer Notice shall not be subject to those provisions.

38 Transmission of Shares

- 38.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 38.2 A Transmitttee who produces such evidence of entitlement to Shares as the Board may properly require:
- 38.2.1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
- 38.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 38.3 Transmitttees 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.

39 Exercise of Transmitttees' rights

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

40 Transmitttees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

41 Procedure for declaring dividends

- 41.1 The Company may by Ordinary Resolution declare dividends, and the Board may decide to pay interim dividends.
- 41.2 A dividend must not be declared unless the Board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.
- 41.3 Save as stated in Article 26.2, no dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 41.4 Unless the Shareholders' resolution to declare or Board's decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 41.5 If the Company's Share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

41.6 The Board 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.

41.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

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 Board 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 Address as set out in the register of members (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 Board 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 Board may otherwise decide; or

42.1.4 any other means of payment as the Board agrees with the Distribution Recipient either in Writing or by such other means as the Board may 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 Transmittree.

43 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:

43.1 the terms on which the Share was issued, or

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

44 Unclaimed distributions

44.1 All dividends or other sums which are:

44.1.1 payable in respect of Shares, and

44.1.2 unclaimed after having been declared or become payable,
may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

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

44.3 If:

44.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

44.3.2 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.

45 Non-cash distributions

- 45.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Board, 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).
- 45.2 For the purposes of paying a non-cash distribution, the Board may make whatever arrangements it thinks fit, including, where any difficulty arises regarding the distribution:
- 45.2.1 fixing the value of any assets;
 - 45.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - 45.2.3 vesting any assets in trustees.

46 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:

- 46.1 the Share has more than one Holder; or
- 46.2 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.

CAPITALISATION OF PROFITS

47 Authority to capitalise and appropriation of capitalised sums

- 47.1 Subject to the Articles, the Board may, if it is so authorised by an Ordinary Resolution:
- 47.1.1 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
 - 47.1.2 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 as a dividend would have been distributed to them.
- 47.2 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.
- 47.3 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 47.3.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
 - 47.3.2 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.
- 47.4 Subject to the Articles the Board may:
- 47.4.1 apply capitalised sums in accordance with Articles 47.2 and 47.3 partly in one way and partly in another;
 - 47.4.2 make such arrangements as it thinks 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

- 47.4.3 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.

PART 4, DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

48 Attendance and speaking at general meetings

- 48.1 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.
- 48.2 A person is able to exercise the right to vote at a general meeting when:
- 48.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 48.2.2 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.
- 48.3 The Board may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 48.4 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.
- 48.5 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.

49 Quorum for general meetings

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.

50 Chairing general meetings

- 50.1 The Chairman shall chair general meetings if present and willing to do so.
- 50.2 If the Board has 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:
- 50.2.1 the Directors present, or
- 50.2.2 (if no Directors are present), the Shareholders present at the meeting
- must appoint a Director or Shareholder to chair the meeting.
- 50.3 The person chairing a meeting in accordance with this Article is referred to as **the Chairman of the Meeting**.
- 50.4 The appointment of the Chairman of the Meeting must be the first business of the meeting.

51 Attendance and speaking by Directors and non-Shareholders

- 51.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 51.2 The Chairman of the Meeting may permit other persons who are not:
- 51.2.1 Shareholders, or
- 51.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting.

52 Adjournment

- 52.1 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, if the meeting was convened by the Shareholders, the meeting shall be dissolved and, in any other case, the Chairman of the Meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the Shareholders present shall constitute a quorum.
- 52.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 52.2.1 the meeting consents to an adjournment; or
 - 52.2.2 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.
- 52.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 52.4 When adjourning a general meeting, the Chairman of the Meeting must:
- 52.4.1 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 Board, and
 - 52.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 52.5 If the continuation of an adjourned meeting is to take place more than 10 Business Days after it was adjourned, the Company must give at least 7 Clear Days' notice of it:
- 52.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 52.5.2 containing the same information which such notice is required to contain.
- 52.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

53 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.

54 Errors and disputes

- 54.1 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.
- 54.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

55 Poll votes

- 55.1 A poll on a resolution may be demanded:
- 55.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 55.1.2 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.
- 55.2 A poll on a resolution may be demanded by:
- 55.2.1 the Chairman of the Meeting;
 - 55.2.2 the Board;

- 55.2.3 two or more persons having the right to vote on the resolution; or
- 55.2.4 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.
- 55.3 A demand for a poll may be withdrawn if:
 - 55.3.1 the poll has not yet been taken; and
 - 55.3.2 the Chairman of the Meeting consents to the withdrawal.
- 55.4 A demand withdrawn in accordance with Article 55.3 shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 55.5 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 56 Content of Proxy Notices**
 - 56.1 Proxies may only validly be appointed by a notice in Writing (a **Proxy Notice**) which:
 - 56.1.1 states the name and Address of the Shareholder appointing the proxy;
 - 56.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 56.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Board may determine; and
 - 56.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Board at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).
 - 56.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
 - 56.3 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
 - 56.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and:
 - 56.4.1 has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it; or
 - 56.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Shareholders except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.
 - 56.5 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 56.5.1 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
 - 56.5.2 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.
- 57 Delivery of Proxy Notices**
 - 57.1 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.

- 57.2 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.
- 57.3 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.
- 57.4 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.

58 Amendments to resolutions

- 58.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 58.1.1 *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*
- 58.1.2 *the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.*
- 58.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 58.2.1 *the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and*
- 58.2.2 *the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.*
- 58.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 5, ADMINISTRATIVE ARRANGEMENTS

59 Means of communication to be used

- 59.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 59.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by the Board 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.
- 59.3 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.

60 Company seals

- 60.1 Any common seal may only be used by the authority of the Board.
- 60.2 The Board may decide by what means and in what form any common seal is to be used.
- 60.3 Unless otherwise decided by the Board, 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.

- 60.4 For the purposes of this Article, an authorised person is:
- 60.4.1 any Director of the Company;
 - 60.4.2 the Company secretary (if any); or
 - 60.4.3 any person authorised by the Board for the purpose of signing Documents to which the common seal is applied.

61 No right to inspect accounts and other records

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

62 Provision for employees on cessation of business

The Board may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS; INDEMNITY AND INSURANCE

63 Indemnity

- 63.1 Subject to paragraph 63.2, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:
- 63.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - 63.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
 - 63.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 63.2 The Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 63.3 In this Article:
- 63.3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and
 - 63.3.2 a **relevant Director** means any Director or former Director of the Company or an associated company.

64 Insurance

- 64.1 The Board 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.
- 64.2 In this Article:
- 64.2.1 a **relevant Director** means any Director or former Director of the Company or an associated company.
 - 64.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company; and
 - 64.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.