

Company Number: 11379727

**Private company limited by shares**  
**Written resolutions**  
**of**  
**MW&L Capital Partners Limited**

Passed on 12 September 2019

The following resolutions were duly passed as ordinary resolutions (in the case of resolutions 1 and 2) and special resolutions (in the case of resolutions 3 and 4) by way of written resolution of the Company's members under Chapter 2 of Part 13 of the Companies Act 2006:

**Ordinary Resolution:**

1. **That**, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot, grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £99.98 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date 5 years after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allocated and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Companies Act 2006 or otherwise.
2. **That** the two ordinary shares of £0.01 each in the capital of the Company in issue be re-designated as B ordinary shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions attaching to them in the New Articles (as defined below).

**Special Resolution:**

3. **That** the draft articles of association attached to these Resolutions (the "**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
4. **That** subject to the passing of resolutions 1 and 2, the directors be empowered to allot, grant rights to subscribe for or to convert any security into shares pursuant to the authority conferred by resolution 1 as if any pre-emption rights arising under s. 561 of the Companies Act 2006, article 37 of the New Articles or otherwise did not apply to such allotment or grant.

Signed: .....

Director

MW&L Capital Partners Limited

SATURDAY



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05/10/2019

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COMPANIES HOUSE

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**The Companies Act 2006**  
**A Private Company Limited By Shares**  
**Articles of Association**  
**MW&L Capital Partners Limited**  
**(Adopted by special resolutions passed on 12 September 2019)**  
**No: 11379727**

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Company number 11379727

**THE COMPANIES ACT 2006**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MW&L CAPITAL PARTNERS LIMITED**

*(adopted by special resolution passed on 12 September 2019)*

**PRELIMINARY**

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**1. Model articles do not apply**

None of the articles in the model articles for a private company limited by Shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall apply to the Company.

**INTERPRETATION**

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**2. Defined terms**

**2.1** In the Articles, unless the context requires otherwise:

<b>A Shares</b>	the A ordinary shares of GBP 0.01 each in the capital of the Company, and “ <b>A Shareholder</b> ” means any holder of any of those shares.
<b>Adoption Date</b>	12 September 2019.
<b>Alternate or Alternate Director</b>	as given in Articles 31.1.
<b>Appointer</b>	as given in Article 31.1.
<b>Articles</b>	the Company’s articles of association, as from time to time amended.
<b>associated</b>	as given in Article 79.6.
<b>B Shares</b>	the B ordinary shares of GBP 0.01 each in the capital of the Company, and “ <b>B Shareholder</b> ” means any holder of any of those shares.
<b>Board</b>	the board of directors of the Company (or any duly authorised committee thereof) from time to time.
<b>Business Day</b>	any day other than a Saturday, Sunday or English bank or public holiday.
<b>capitalised sum</b>	as given in Article 58.1.2.

<b>Chairman</b>	the Director appointed under Article 24.
<b>chairman of the meeting</b>	as given in Article 63.3.
<b>Companies Act</b>	the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force.
<b>Company</b>	MW&L Capital Partners Limited (registered number 11379727).
<b>Director</b>	a director of the Company, and includes any person occupying the position of director, by whatever name called.
<b>Distribution Recipient</b>	as given in Article 53.2.
<b>electronic form</b>	has the meaning given in section 1168 of the Companies Act.
<b>Eligible Director</b>	a Director who is entitled to vote on the relevant matter at a meeting of Directors but excluding any Director whose vote is not to be counted in respect of the relevant matter.
<b>Employee</b>	means an employee, seconded, consultant, contractor, officer or director and the terms Employed and Employment shall be construed accordingly.
<b>Employee Trust</b>	any trust which is or may be established from time to time, the terms of which are approved by the Majority Investors, to enable or facilitate the holding of Shares by, or for the benefit of, bona fide employees of any Group Company.
<b>Exit</b>	a Listing or a Sale.
<b>Family Member</b>	in relation to an individual means his spouse, civil partner or child.
<b>Family Trust</b>	a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being or may in future be vested in any person other than a Shareholder or the former Shareholder who transferred the Shares to the settlement or trust or (as the case may be) under whose testamentary disposition or intestacy the Shares were vested or a Family Member of a Shareholder or such former Shareholder.
<b>Financial Conduct Authority</b>	the Financial Conduct Authority or any successor body (whether under the FSMA or otherwise) from time to time.
<b>Founder</b>	means each of Matthew Westerman and Julian Metherell;
<b>FSMA</b>	the Financial Services and Markets Act 2000.
<b>Fully Paid</b>	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.

<b>Fund</b>	any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5)(d) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “FPO”)), any high net worth company or unincorporated association or high value trust (as defined in article 49(2)(a) to (c) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA.
<b>Fund Participant</b>	as given in Article 48.13.
<b>Group</b>	the Company and any company which is a subsidiary undertaking of the Company from time to time and references to “ <b>Group Company</b> ” and “ <b>member of the Group</b> ” shall be construed accordingly.
<b>hard copy form</b>	has the meaning given in section 1168 of the Companies Act.
<b>holder</b>	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares.
<b>Inherent Conflict</b>	as given in Article 19.1.
<b>instrument</b>	a document in hard copy form.
<b>Investment Agreement</b>	the investment agreement dated on or around the Adoption Date and made between, amongst others (1) the Company, (2) the Founders, and (3) the Investor (each as such term is defined therein).
<b>Investor</b>	any person who is or becomes an Investor for the purposes of the Investment Agreement and Investors shall be construed accordingly.
<b>Investor Associate</b>	in relation to an Investor: <ul style="list-style-type: none"> <li>(a) each member of that Investor’s Investor Group (other than such Investor itself);</li> <li>(b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group;</li> <li>(c) any Fund which has the same general partner, operator, manager or adviser as that Investor or any member of its Investor Group; or</li> <li>(d) any Fund in respect of which that Investor or any member of its Investor Group is a general partner.</li> </ul>
<b>Investor Consent or Investor Direction</b>	as given in Article 2.5.5.



<b>Investor Observer</b>	any person appointed to attend (but not vote at) meetings of the Board by the Majority Investors under the Investment Agreement.
<b>Investor Group</b>	in relation to an Investor, that Investor (and the general partner of that Investor when it is a limited partnership) and its subsidiaries and any parent undertaking, whether direct or indirect, of that Investor (or the general partner of that Investor), any other subsidiary undertaking of any such parent undertaking from time to time and any other entity under the control of the same person(s) who control(s) the Investor and references to “ <b>member</b> ” or “ <b>members</b> ” of the or an “ <b>Investor Group</b> ” shall be construed accordingly.
<b>Investor Permitted Transferee</b>	in relation to an Investor, its Investor Associates and connected persons.
<b>Issue Price</b>	the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon (to the extent the same has not been distributed by way of bonus issue or repayment of capital in respect of that Share).
<b>Listing</b>	the admission of any part of the share capital of the Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other recognised investment exchange (as defined in section 285(1) of FSMA).
<b>Majority Investors</b>	the holder or holders of more than 50% in nominal value of the A Shares in issue.
<b>Management Director</b>	any person appointed to the Board and designated as a management director under the Investment Agreement.
<b>New Securities</b>	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;
<b>Observer</b>	an observer appointed under Article 25.
<b>ordinary resolution</b>	has the meaning given in section 282 of the Companies Act.
<b>Ordinary Shares</b>	the A Shares and the B Shares.
<b>paid</b>	paid or credited as paid.
<b>participate</b>	in relation to a Directors’ meeting, as given in Article 13.
<b>Permitted Transferee</b>	in relation to a person means any other person to whom that first person may transfer Shares pursuant to Article 47.1.

<b>persons entitled</b>	as given in Article 58.1.2.
<b>Preference Amount</b>	an amount per Preference Share equal to the amount paid up or credited as paid up (including premium) for each Preference Share held;
<b>Preference Shares</b>	the preference shares of GBP 1.00 each in the capital of the Company, and “ <b>Preference Shareholder</b> ” means any holder of any of those shares.
<b>Proxy Notice</b>	as given in Article 69.1.
<b>Qualifying Transfer</b>	as given in Article 49.1.
<b>Relevant Director</b>	as given in Article 79.6.
<b>Relevant Loss</b>	as given in Article 80.2.
<b>Relevant Shareholder</b>	as given in Article 21.3.1.
<b>Relevant Situation</b>	as given in Article 20.1.
<b>Restructuring</b>	any reorganisation, debt for equity swap, recapitalisation or other restructuring effected as a result of a material breach or required (in the reasonable opinion of the Majority Investors) to avoid a breach, by any member of the Group of any covenant relating to or concerning the financial affairs and/or position of any member of the Group contained in any material loan agreement or material loan arrangement (in particular any such covenant which is referred to in such agreement or arrangement as a “financial covenant” or similar expression).
<b>Sale</b>	the sale of all or substantially all of the Shares or other disposal of the whole or substantially the whole of the business or assets of the Company and its subsidiaries taken together to a single buyer or to one or more buyers acting in concert, whether as part of a single transaction or a series of related transactions.
<b>Secured Party</b>	in respect of any Shares, any bank, lender, institution or other entity or person (whether as lender, agent, trustee or otherwise) to which such Shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such Shares has been created) and any nominee, agent or trustee for any such entity or person.
<b>Secured Party Transfer</b>	as given in Article 45.7.
<b>Share</b>	any share in the capital of the Company for the time being in issue (but excluding any warrant, option or instrument convertible into, or otherwise entitling the holder, to a Share).
<b>Shareholder</b>	any holder of any Share from time to time.

**special resolution** has the meaning given in section 283 of the Companies Act.

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

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force on the date when these Articles become binding on the Company.

2.3 The term “**connected person**” shall have the meaning given to it in sections 1122 and 1123 of the Corporation Tax Act 2010 as in force on the date when these Articles become binding on the Company and the words “**connected with**” shall be construed accordingly.

2.4 The term “**acting in concert**” shall bear the meaning given to it in the City Code on Takeovers and Mergers as in force on the date when these Articles become binding on the Company.

2.5 Unless the context otherwise requires, references in these Articles to:

2.5.1 “**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales which have an effect similar to that of bankruptcy;

2.5.2 “**control**”, in relation to a person, means the power to direct the management or policies of a person, whether directly or indirectly, through voting power of such person, through the power to appoint persons holding a majority of the voting rights on the board of directors or managers (or similar governing body of such person), through contractual arrangements or otherwise;

2.5.3 save where used in the definition of Employee Trust, “**employee**” shall be deemed to include employee, secondee, consultant, contractor, officer or director and references to employment, employed, contracts of employment and to commencement or cessation of employment shall construed accordingly;

2.5.4 a “**holding company**”, “**parent undertaking**”, “**subsidiary**”, “**subsidiary undertaking**” and “**wholly-owned subsidiary**” shall have the meanings given to them in the Companies Act;

2.5.5 an “**Investor Consent**” or “**Investor Direction**” shall mean:

(a) the consent or approval of the Investor Observer given in writing or given at a meeting of the Board (or of a committee of the Board) and in each case specifically referred to as representing Investor Consent; or

(b) the written approval of the Investor;

2.5.6 the giving of a written consent or direction by the Majority Investors, provided that for so long as there is an Investor Observer, any such consent or direction required or permitted to be given under these Articles shall be validly given if given by an Investor Observer;

2.5.7 the “**transfer**” or “**sale**” of a Share shall mean the transfer or sale of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire

either or both of the legal and beneficial ownership in such Share and the following shall be deemed to be a transfer of a Share:

- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- (c) any grant of a legal or equitable mortgage or charge over any Share; and

2.5.8 “**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

2.5.9 “**executed**” includes any mode of execution; and

2.5.10 “**writing**” or “**written**” includes fax and e-mail but excludes text messages and other communications in electronic form.

2.6 Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include any natural person, body corporate, unincorporated association, partnership, firm or trust.

2.7 Headings to the Articles are inserted for convenience only and shall not affect construction.

2.8 In construing these Articles, “**including**” shall be deemed to mean “**including, without limitation**”, general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

## **OBJECTS**

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### **3. Unrestricted objects**

Nothing in the Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the Company’s objects are unrestricted.

## **LIMITED LIABILITY**

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### **4. Liability of members**

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

## **DIRECTORS' GENERAL POWERS, DUTIES AND RESPONSIBILITIES**

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### **5. Directors' General Powers**

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

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### **6. Shareholders' Reserve Power**

- 6.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
  - 6.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.
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### **7. Directors' Duties**

- 7.1 A Director will not breach his duty to exercise independent judgment if he acts in accordance with a direction from the Ordinary Shareholder(s) who appointed him or takes into account the interests of the Ordinary Shareholders.
  - 7.2 In the exercise of his duties, a Director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to any Ordinary Shareholder, but a Director who is also a director of the Shareholder who appointed him shall owe a strict duty of confidentiality to his appointing Shareholder in relation to confidential information of the Shareholder.
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### **8. Directors may delegate**

- 8.1 Subject to the Articles, the Board may delegate any of the powers which are conferred on it under the Articles:
  - 8.1.1 to such person or committee;
  - 8.1.2 by such means (including by power of attorney);
  - 8.1.3 to such an extent;
  - 8.1.4 in relation to such matters or territories; and
  - 8.1.5 on such terms and conditions,as it thinks fit.
- 8.2 If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
- 8.3 The Board may revoke any delegation in whole or part, or alter its terms and conditions.

- 8.4 Any power of attorney or other appointment by the Directors may contain such provision for the protection and convenience of persons dealing with the attorney or authorised signatory as the Directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

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**9. Committees**

- 9.1 Committees to which the Board delegates any of its powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 9.2 The Board may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

**DECISION-MAKING BY DIRECTORS**

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**10. Directors to take decisions collectively**

- 10.1 The general rule about decision-making by Directors is that any decision of the Directors must be taken in accordance with this Article or Article 11.
- 10.2 In the case of an equality of votes at any meeting of the Directors or a committee of the Directors the Chairman shall not have a second or casting vote.
- 10.3 Questions arising at any meeting of the Directors or of any committee of the Directors shall be decided by a majority of votes.

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**11. Unanimous decisions**

- 11.1 A decision of the Directors may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.
- 11.2 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.

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**12. Calling a Directors' meeting**

- 12.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 12.2 Notice of any Directors' meeting must indicate:
- 12.2.1 its proposed date and time;
  - 12.2.2 where it is to take place; and

- 12.2.3 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.
- 12.3 Notice of a Directors' meeting must be given to each Director in writing, provided that where all Directors are in attendance at a meeting, notice of that meeting need not have been given in writing.
- 12.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven 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.

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### **13. Participation in Directors' meetings**

- 13.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - 13.1.1 the meeting has been called and takes place in accordance with the Articles; and
  - 13.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 13.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is; in the absence of such a decision, the meeting is deemed to take place at the location from where the Chairman participates.
- 13.4 Anything done at a meeting of Directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a Director, or was otherwise not entitled to vote.

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### **14. Quorum for Directors' meetings**

- 14.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2 Subject to Articles 14.4 and 21, the quorum for Directors' meetings and committee meetings is two Directors.
- 14.3 If a quorum is not present at the time for which the meeting was called or ceases to be present thereafter, the meeting (the "**first meeting**") shall be adjourned to a day being no more than 10 days from the date of the first meeting at the same time and place. The Company shall give notice to each Director who did not attend the first meeting requiring him either to attend the adjourned meeting of the Directors or to state in writing his views on the matters to be discussed at that meeting. If any Director having received such notice fails to attend such adjourned meeting those Directors who are present at such adjourned meeting shall constitute a quorum.

- 14.4 For the purpose of any Directors' meeting (or part of a meeting) held in accordance with Article 20 to authorise a Director's conflict of interest, or Article 21.3 to consider any matter referred to in that Article, if:
- 14.4.1 only one Eligible Director is in office, the quorum is one Eligible Director; or
  - 14.4.2 the quorum is any two Eligible Directors.
- 14.5 If the total number of Directors for the time being in office is less than the quorum required, the Director or Directors in office must not take any decision other than a decision:
- 14.5.1 to request the relevant Shareholders to appoint one or more further Directors under Article 23; or
  - 14.5.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

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**15. Chairing of Directors' meetings**

- 15.1 The Chairman appointed under Article 24 shall chair Directors' meetings.
- 15.2 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors forming a quorum may appoint one of themselves to chair it.

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**16. Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

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**17. Directors' discretion to make further rules**

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

**DIRECTORS' INTERESTS**

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**18. Directors' interests in relation to transactions or arrangements with the Company**

The relevant provisions of the Companies Act (including sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the Company.

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**19. Inherent conflicts**

- 19.1 An Inherent Conflict is a situation where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company in circumstances where that situation arises as a direct or indirect result of the business aims, ownership and control of the Company and contracts with Shareholders, Directors and others, including the Director's



relationship with the Shareholder who appointed him (or any of that Shareholder's subsidiaries).

- 19.2 A Director is authorised to have an interest which constitutes an Inherent Conflict.
- 19.3 A Director who is subject to an Inherent Conflict may, subject to Article 21, vote as a Director (and be counted in the quorum) on a decision concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice received by the Company on such situations.
- 19.4 Any reference in Article 19.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

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**20. Directors' interests other than in relation to transactions or arrangements with the Company**

- 20.1 If a situation other than one relating to an Inherent Conflict (a "**Relevant Situation**") arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- 20.1.1 if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director:

- (a) the Directors (other than the Director in question, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution), with Investor Consent; or
- (b) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of voting rights attaching to the Ordinary Shares),

may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine; or

- 20.1.2 if the Relevant Situation arises in circumstances other than in Article 20.1.1:

- (a) the Directors (other than the Director in question and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution), with Investor Consent; or
- (b) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of voting rights attaching to the Ordinary Shares),

may resolve to authorise the Relevant Situation and the continuing performance by the Director of his duties on such terms as they may determine.

- 20.2 Any reference in Article 20.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 20.3 Any terms determined by the Directors or the Shareholders under Articles 20.1.1 or 20.1.2 may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the Directors (with Investor Consent) or the Shareholders and may include:
- 20.3.1 whether the interested Directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the Relevant Situation;
  - 20.3.2 the exclusion of the interested Directors from all information and discussion by the Company of the Relevant Situation; and
  - 20.3.3 (without prejudice to the general obligations of confidentiality) the application to the interested Directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- 20.4 Any authorisation given under Articles 20.1.1 or 20.1.2 may be withdrawn by either the Directors (with Investor Consent) or the Shareholders by giving notice to the Director concerned.
- 20.5 An interested Director must act in accordance with any terms determined by the Directors or the Shareholders under Articles 20.1.1 or 20.1.2.
- 20.6 Except as specified in Article 20.1, any proposal made to the Directors and any authorisation by the Directors (with Investor Consent) in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and decided by the Directors in accordance with the Articles.
- 20.7 Any authorisation of a Relevant Situation given by the Directors (with Investor Consent) or the Shareholders under Article 20.1 may provide that, where the interested Director obtains (other than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 20.8 If the Directors (with Investor Consent) make an authorisation under Article 20.1, impose or vary the terms of an authorisation under Article 20.3, or withdraw an authorisation under Article 20.4, they shall, as soon as reasonably practicable, notify the Shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- 20.9 If the Shareholders make an authorisation under Article 20.1, impose or vary the terms of an authorisation under Article 20.3, or withdraw an authorisation under Article 20.4, they shall, as soon as reasonably practicable, notify the Directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- 20.10 A Director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a Relevant Situation within Articles 20.1.1 or 20.1.2 to the other Directors and the Shareholders. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 20.11 If a declaration of interest in relation to a Relevant Situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

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## **21. Directors' interests generally and voting**

21.1 Subject to the Companies Act and to Articles 18 and 20, a Director notwithstanding his office:

21.1.1 may be a party to, or otherwise interested or participate in, any transaction or arrangement with the Company or in which the Company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in Article 30;

21.1.2 may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a Director;

21.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

21.1.4 shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the Company for any remuneration, profit or other benefit resulting from any Inherent Conflict authorised under Article 19, any Relevant Situation authorised under Article 20 or any interest permitted under Articles 21.1.1, 21.1.2 or 21.1.3, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any Director having an interest authorised under Articles 19 or 20 or is permitted under Articles 21.1.1, 21.1.2 or 21.1.3.

21.2 Subject to Articles 18 and 20 and to Article 21.3, a Director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty.

21.3 The provisions of Article 21.2 shall not apply if or to the extent that any matter to be decided upon by the Directors relates to:

21.3.1 the Company or any of its subsidiaries enforcing rights under or taking any action against a Shareholder in relation to any matter arising under any agreement from time to time entered into between the Company or any of its subsidiaries and that Shareholder (a **"Relevant Shareholder"**);

21.3.2 the Company defending itself against any action taken against it by a Relevant Shareholder;

21.3.3 the Company (with Investor Consent) taking any action against a Director appointed by a Relevant Shareholder in relation to any (or any alleged) breach of duty by that Director; or

21.3.4 the Company defending itself against any action taken against it by a Director appointed by a Relevant Shareholder.

In those circumstances, the Director appointed by a Relevant Shareholder shall not be entitled to:

21.3.5 attend any meeting to discuss or participate in any discussion of that matter;

21.3.6 receive information or advice received by the Company on such matter; or

- 21.3.7 vote (or be counted in the quorum at any meeting) in relation to such matter.
- 21.4 In the case of an Alternate Director, an interest of his Appointer shall be treated as an interest of the Alternate in addition to any interest which the Alternate otherwise has.
- 21.5 Subject to the Companies Act, the Company may, by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Ordinary Shares, suspend or relax the provisions of this Article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this Article.

## **APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS**

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### **22. Number of Directors**

The number of Directors (other than Alternate Directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be subject to a maximum of four but shall not be fewer than two (excluding Alternate Directors).

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### **23. Appointment and removal of Directors**

- 23.1 For so long as a Founder and his Permitted Transferees hold Shares or options to subscribe for Shares, he shall be entitled to be appointed to the Board and the board of directors of any branch of the Company or any Subsidiary Undertaking established from time to time.
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### **24. Appointment and removal of Chairman**

The Chairman shall be such Director as may from time to time be nominated as such by the Majority Investors, who may remove such person from office and appoint another in his place.

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### **25. Observers**

For so long as the Investor holds at least 15% of share capital of the Company, it shall have the right to appoint an Observer. Any Observer so appointed shall be entitled to receive notice of and to attend and speak at, but not to vote at, Board meetings of the Company and meetings of any committee of the Board. This right shall extend to meetings of the boards of such subsidiaries of the Company as the Observer may specify and to meetings of such committees of the board of such Group Companies as he may specify.

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### **26. Formalities of appointment**

- 26.1 Every appointment or removal under Articles 23 to 25 shall be made in writing signed by or on behalf of the relevant Shareholders (as the case may be) and shall take effect on and from the date on which the notice of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the Directors.
- 26.2 Notwithstanding the provisions of Article 23 and subject to the Act, the Shareholders may, with Investor Consent, agree such other provisions for the appointment and removal of directors as appropriate.

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**27. Termination of Director's appointment**

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

- 27.1.1 he is removed from office in accordance with the provisions of these Articles;
- 27.1.2 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- 27.1.3 a bankruptcy order is made against that person;
- 27.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 27.1.5 a registered medical practitioner who has examined him 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
- 27.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

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**28. Directors' services and remuneration**

- 28.1 Directors may undertake any services for the Company that the Directors decide and the Company may enter into a contract of service with any Director on such terms as the Directors think fit.
- 28.2 Directors are entitled to such remuneration as the Board (acting with Investor Consent) determines:
  - 28.2.1 for their services to the Company as Directors; and
  - 28.2.2 for any other service which they undertake for the Company.
- 28.3 Subject to the Articles, a Director's remuneration may take any form.
- 28.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

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**29. Directors' expenses**

- 29.1 The Company may pay any reasonable expenses which the Directors, Alternate Directors, Observers (if any) and the company secretary (if any) properly incur in connection with their attendance at:
  - 29.1.1 meetings of Directors or committees of Directors;
  - 29.1.2 general meetings; or
  - 29.1.3 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.

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### **30. Directors' pensions and other benefits**

30.1 The Directors may exercise all the powers of the Company to:

- 30.1.1 pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a Director or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the Directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;
- 30.1.2 establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including relating to the Shares, options in respect of the Shares or cash or any similar schemes for the benefit of any Director or employee of the Company or of any associated body corporate, and to lend money to any such Director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and
- 30.1.3 support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any Directors or employees of the Company or directors or employees of any associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object.

### **ALTERNATE DIRECTORS**

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### **31. Appointment and removal of Alternates**

31.1 Any Director (the “**Appointer**”) may appoint an Alternate to:

- 31.1.1 exercise that Director's powers; and
- 31.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointer.

31.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointer, or in any other manner approved by the Directors.

31.3 The notice must:

- 31.3.1 identify the proposed Alternate; and
- 31.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Appointer.

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**32. Rights and responsibilities of Alternate Directors**

- 32.1 Subject to the Articles, an Alternate may act as an Alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointer.
- 32.2 Except as the Articles specify otherwise, Alternate Directors:
- 32.2.1 are deemed for all purposes to be Directors;
  - 32.2.2 are liable for their own acts and omissions;
  - 32.2.3 are subject to the same restrictions as their Appointers; and
  - 32.2.4 are not deemed to be agents of or for their Appointers,
- and, in particular, each Alternate Director shall be entitled to receive notice of all Directors' meetings and of all committee meetings of Directors of which his Appointer is a member.
- 32.3 Subject to the Articles, a person who is an Alternate Director but not a Director:
- 32.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointer is not participating); and
  - 32.3.2 may otherwise participate in a unanimous decision of the Directors (but only if his Appointer is an Eligible Director in relation to that decision and is not participating).
- 32.4 No Alternate may be counted as more than one Director for such purposes.
- 32.5 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 Appointer's remuneration as the Appointer may direct by notice in writing made to the Company.

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**33. Alternates voting at Directors' meetings**

- 33.1 Subject to the Articles, a Director who is also an Alternate Director has an additional vote at a Directors' meeting on behalf of each Appointer who is:
- 33.1.1 not participating in the Directors' meeting; and
  - 33.1.2 would have been an Eligible Director if he were participating in it.
- 33.2 No Alternate may be counted as more than one Director for the purpose of determining whether a quorum is present.

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**34. Termination of Alternate Directorship**

- 34.1 An Alternate Director's appointment as an Alternate terminates:
- 34.1.1 when the Alternate's Appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 34.1.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointer, would result in the termination of the Appointer's appointment as a Director;
- 34.1.3 on the death of the Alternate's Appointer;
- 34.1.4 when the Alternate's Appointer's appointment as a Director terminates; or
- 34.1.5 where the Directors otherwise decide.

## **SHARES – GENERAL**

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### **35. Share capital**

- 35.1 At the Adoption Date, the issued share capital of the Company is divided into:
  - 35.1.1 2,000 A Shares; and
  - 35.1.2 8,000 B Shares.
- 35.2 No Preference Shares are in issue at the Adoption Date.
- 35.3 The A Shares, B Shares and (if issued) Preference Shares shall be separate classes of Shares and shall have the rights and be subject to the restrictions set out in these Articles.

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### **36. All Shares to be Fully Paid up**

- 36.1 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, without Investor Consent.
- 36.2 This Article 36 does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

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### **37. Powers to allot Shares**

- 37.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may (with Investor Consent) authorise the Directors to issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.
- 37.2 Sections 561 and 562 of the Companies Act are excluded.

#### *Pre-emption*

- 37.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by those Subscribers (as nearly as may be without involving fractions).The offer:



- 37.3.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities; and
- 37.3.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 37.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 37.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 37.6 Subject to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to such person(s) must be approved in writing by Investor Consent.
- 37.7 The provisions of Articles 37.3 to 37.6 (inclusive) shall not apply to New Securities issued or granted in order for the Company to comply with its obligations under these Articles or the Investment Agreement.
- 37.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

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**38. 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.

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**39. Share certificates**

- 39.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 39.2 Every certificate must specify:
- 39.2.1 in respect of how many Shares, of what class, it is issued;

- 39.2.2 the nominal value of those Shares;
  - 39.2.3 whether the Shares are Fully Paid; and
  - 39.2.4 any distinguishing numbers assigned to them.
- 39.3 No certificate may be issued in respect of Shares of more than one class.
- 39.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 39.5 Certificates must:
- 39.5.1 have affixed to them the Company's common or official seal and in the case of an official seal, unless otherwise determined by the Directors, the certificate does not need to be signed; or
  - 39.5.2 be otherwise executed in accordance with the Companies Act.

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#### **40. Replacement Share certificates**

- 40.1 If a certificate issued in respect of a Shareholder's Shares is:
- 40.1.1 damaged or defaced; or
  - 40.1.2 said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 40.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 40.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 40.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 40.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

#### **SHARE RIGHTS AND RESTRICTIONS**

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#### **41. Income and Dividends**

- 41.1 Unless otherwise approved by Investor Consent, any profits available for distribution which the Company decide to distribute shall be applied, if the Board so resolves:
- 41.1.1 first (to the extent Preference Shares are in issue) in paying a dividend to the Preference Shareholders in priority to the holders of any other Shares pro rata to the number of Preference Shares held by them respectively, to the extent that the Preference Shareholders have not already received distributions under this Article 41 or returns of

capital under Article 42 in an aggregate amount equal to such amount as the Board shall determine from time to time; and

- 41.1.2 second, any balance which the Company may resolve to distribute shall be allocated amongst the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares as if they constituted one and the same class.

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**42. Return of capital and redemption**

- 42.1 On a return of capital, on a winding up or otherwise (but not in respect of any redemption, conversion or purchase of Shares by the Company), the surplus assets of the Company available for distribution to Shareholders shall be applied in the following manner and order of priority:

- 42.1.1 first, (to the extent Preference Shares are in issue) in paying to each holder of each Preference Share the Preference Amount provided that if there are insufficient surplus assets to pay the Preference Amount per Preference Share the remaining surplus assets shall be distributed to the holders of Preference Shares pro rata to the amounts paid up or credited as paid up (including premium) on the Preference Shares; and

- 42.1.2 second, in distributing any surplus assets remaining after the payments under Article 42.1.1 to the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares as if they constituted the same class.

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**43. Voting**

- 43.1 The holders of Ordinary Shares shall at all times be entitled to pari passu equal voting.
- 43.2 The holders of Preference Shares (if any) shall not be entitled to any voting rights.

**VARIATION OF SHARE RIGHTS**

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**44. Variation of rights**

- 44.1 Subject to Article 44.3, whenever the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those Shares.

- 44.2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting of the holders of a class of shares, except that:

- 44.2.1 the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued Shares of the relevant class;

- 44.2.2 at an adjourned meeting the quorum shall be one member present in person or by proxy holding Shares of the relevant class;

- 44.2.3 every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the relevant class held by him; and
- 44.2.4 a poll may be demanded by any one holder of Shares of the relevant class whether present in person or by proxy.
- 44.3 The rights attached to the Shares shall not be deemed to be varied by:
- 44.3.1 the creation or issue of further Shares ranking *pari passu* with them or in priority to them;
- 44.3.2 the purchase or redemption by the Company of any of its own Shares;
- 44.3.3 any alteration or conversion or reclassification or re-designation of the Ordinary Shares, A Shares and B Shares in the capital of the Company to create one class of Shares ranking *pari passu* in all respects (including as regards income and capital) in connection with a Listing or Restructuring;
- 44.3.4 the adoption of new articles on and with effect from a Listing or Restructuring, provided that, in the case of a Listing, an investment bank has confirmed to the Company that such articles comply with the rules of the relevant listing authority and are otherwise suitable for a listed company; or
- 44.3.5 the passing of any other resolutions necessary to facilitate a Listing or Restructuring,
- provided that any action under Articles 44.3.1 to 44.3.5 preserves the rights and economic position of the Ordinary Shares, A Shares and B Shares relative to each other.

## TRANSFERS OF SHARES

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### 45. Share transfers – general

#### General transfer requirements

- 45.1 The Directors shall refuse to register a proposed transfer of Shares which is not permitted or required by the Articles, but shall not refuse to register any transfer of Shares under Article 45.7.
- 45.2 If the Directors refuse to register a transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal, unless they suspect that the proposed transfer may be fraudulent.
- 45.3 A person executing an instrument of transfer of a Share is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect of it.
- 45.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 45.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 45.6 The Company may retain any instrument of transfer which is registered.

## **Secured Institutions**

45.7 Notwithstanding anything contained in the Articles, where a transfer of Shares is or is proposed to be:

45.7.1 executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;

45.7.2 executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or

45.7.3 made to any Secured Party pursuant to any relevant security interest,

each being a "**Secured Party Transfer**", the Directors may not decline to register (or suspend the registration of) such a Secured Party Transfer and, for the avoidance of doubt, this Article 45.8 shall not apply insofar as it would otherwise prevent or restrict any Secured Party Transfer (or the recognition of any Secured Party Transfer). A certificate by any officer of a Secured Party that the Shares were so charged, mortgaged or pledged and the transfer was or will be so executed shall be conclusive evidence of such facts.

45.8 Notwithstanding anything contained in these Articles, no lien over Shares (whether paid or unpaid Shares), pre-emption rights or any other restrictions on the transfer of Shares shall apply to any Shares that have been mortgaged or charged by way of security in favour of a Secured Party.

### *Right of First Refusal*

45.9 Save where the provisions of these Articles apply, any transfer of A Shares and B Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 45.

45.10 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

45.10.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");

45.10.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

45.10.3 the price at which he wishes to transfer the Sale Shares; and

45.10.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (including Investor Director Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

45.11 No Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

45.12 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

45.13 As soon as practicable following the later of:

45.13.1 receipt of a Transfer Notice; and

45.13.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 46,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in accordance with this Article. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

45.14 Priority for offer of Sale Shares

45.14.1 If the Sale Shares are A Shares, the Company shall offer them to the Shareholders on the basis as set out in Article 45.15.

45.14.2 If the Sale Shares are B Shares, the Sale Shares shall be offered to the holders of B Shares on the basis as set out in Article 45.15.

45.15 Transfers: Offer

45.15.1 The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the "Continuing Shareholders") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "Offer Period") for the maximum number of Sale Shares they wish to buy.

45.15.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 45.15 will be conditional on the fulfilment of the Minimum Transfer Condition.

45.15.3 If, at the end of the Offer Period, the 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 (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

45.15.4 If, at the end of the Offer Period, the 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 and the balance will be dealt with in accordance with Article 45.16.5:

#### 45.16 Completion of transfer of Sale Shares

45.16.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 45.15 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

45.16.2 If:

- (a) the Transfer Notice does not include a Minimum Transfer Condition; or
- (b) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 45.16 give written notice of allocation (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

45.16.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

45.16.4 If the Seller fails to comply with the provisions above:

- (a) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
  - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
  - (ii) receive the Transfer Price and give a good discharge for it; and
  - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

45.16.5 If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

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**46. Valuation of Shares**

- 46.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Article 45 or otherwise then, on the date of failing agreement, the Board shall either:
- 46.1.1 appoint an expert valuer in accordance (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
  - 46.1.2 (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 46.2 The Expert Valuer will be either:
- 46.2.1 the Auditors; or
  - 46.2.2 (if otherwise agreed by the Board and the Seller), either:
    - (a) a company specialising in corporate valuations; or
    - (b) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 46.3 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- 46.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - 46.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 46.3.3 that the Sale Shares are capable of being transferred without restriction;
  - 46.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
  - 46.3.5 reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 46.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 46.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.



- 46.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 46.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 46.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 46.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 46.9.1 the Seller cancels the Company's authority to sell; or
- 46.9.2 the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

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**47. Permitted transfers**

- 47.1 Shares may be transferred:
- 47.1.1 in accordance with Article 47.2;
- 47.1.2 in accordance with the provisions of Article 48 (Compulsory transfers general);
- 47.1.3 to an Investor Permitted Transferee; and
- 47.1.4 with Investor Consent.
- 47.2 Shares may be transferred, in accordance with the following:
- 47.2.1 an individual Shareholder may transfer any of his Shares to a Family Member or to the trustees of a Family Trust;
- 47.2.2 the trustees of a Family Trust may, on any change of trustees, transfer any Shares held by them in that capacity to the new trustees of that Family Trust; and
- 47.2.3 the trustees of a Family Trust may transfer any Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to a connected person of that beneficiary or to the settlor,
- provided that:
- 47.2.4 the transfer is for bona fide tax planning purposes;
- 47.2.5 the Directors shall (unless authorised not to by Investor Consent), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the

Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in a form that the Company (acting with Investor Consent) may reasonably require; and

47.2.6 unless the Board (acting with Investor Consent) resolves otherwise, the relevant transferee shall not be entitled to attend or vote, either personally or by proxy, at any general meeting or class meeting of the Company, or vote for the purposes of any written resolution of the Company.

47.3 The Company shall be obliged to register any transfer made pursuant to Article 47.2.

47.4 Any Shareholder may transfer the relevant number of his Shares by way of acceptance of a Tag Along Offer.

47.5 Any Shareholder must transfer all of his Shares following, and as required by, the issue of a Drag Along Notice.

47.6 A person must, when required by the Board (with Investor Consent), transfer any of his Shares in accordance with the compulsory transfer provisions in Article 48.

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**48. Compulsory transfers general**

48.1 If any trust whose trustees hold Shares in the Company ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and, if the Board (with Investor Consent) so resolves, the holder of such Shares shall be required to transfer them back to the original transferor or to any person to whom the original transferor would have been permitted to transfer Shares pursuant to Article 47.2, on terms no more onerous than the terms upon which the Shares were transferred by the original transferor.

48.2 If any individual to whom Shares in the Company have been transferred pursuant to Article 47.2.1 ceases to be a Family Member of the original transferor, the original transferor shall without delay notify the Company that such event has occurred and, if the Board (with Investor Consent) so resolves, the holder of such Shares shall be required to transfer them back to the original transferor or to any person to whom the original transferor would have been permitted to transfer Shares pursuant to Article 47.2, provided on terms no more onerous than the terms upon which the Shares were transferred by the original transferor.

48.3 If a person becomes entitled to Shares in the Company as a result of the bankruptcy of an individual Shareholder, such person shall, unless the Board (with Investor Consent) resolves otherwise, be required to transfer such Shares to such person, and on terms no more onerous than the terms upon which the Shares were transferred by the original transferor.

48.4 If a corporate Shareholder (not being a member of the Investor Group) is beneficially interested in Shares in the Company and:

48.4.1 a receiver, receiver and manager or administrative receiver has been appointed in respect of such corporate Shareholder or in respect of the whole or any part of its assets or undertaking;

- 48.4.2 an administration order has been made, or petition or application has been presented for such an order or documents have been filed with the court for the appointment of an administrator in respect of such corporate Shareholder;
- 48.4.3 a resolution has been passed, or a petition has been presented or an order has been made for the winding-up of such corporate Shareholder or a liquidator has been appointed to such corporate Shareholder; or
- 48.4.4 a person has been appointed, or proceedings have commenced, or an order has been obtained or any other action has been taken of a type mentioned in any of the Articles 48.4.1 to 48.4.3 in respect of such corporate Shareholder in any jurisdiction other than England and Wales,

such corporate Shareholder shall be required to transfer such Shares to such person, and on such terms including price, as the Board (acting with Investor Consent) may direct.

#### *Valuation of Shares*

- 48.5 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Article 45 or otherwise then, on the date of failing agreement, the Board shall either:
  - 48.5.1 appoint an expert valuer in accordance (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
  - 48.5.2 (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
  - 48.5.3 The Expert Valuer will be either:
    - 48.5.4 the Auditors; or
    - 48.5.5 (if otherwise agreed by the Board and the Seller), either:
      - 48.5.6 a company specialising in corporate valuations; or
      - 48.5.7 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 48.6 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
  - 48.6.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - 48.6.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 48.6.3 that the Sale Shares are capable of being transferred without restriction;

- 48.6.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
- 48.6.5 reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 48.7 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 48.8 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 48.9 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 48.10 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 48.11 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 48.12 The cost of obtaining the certificate shall be paid by the Company unless:
  - 48.12.1 the Seller cancels the Company's authority to sell; or
  - 48.12.2 the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,in which case the Seller shall bear the cost.

*Permitted transfers*

- 48.13 Notwithstanding any other provision of these Articles, any transfer by any partner, unitholder, shareholder or other participant in, or operator or custodian of, any investment fund forming part of the Investor Group (a "**Fund Participant**") or by any trustee or nominee for any such Fund Participant of any interest in such fund to any person who is, or as a result of such transfer becomes, a Fund Participant, shall not be deemed to be a transfer of any Share for any purposes under these Articles.
- 48.14 Every holder of Shares in the Company (whether or not he is the beneficial owner of those Shares) shall ensure that he is at all times able and empowered to transfer with full title guarantee the Shares held by him if so required by these Articles, and any transfer of Shares made following the issue or deemed issue of a transfer notice.
- 48.15 As security for his obligations under these Articles, each Shareholder hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the

Majority Investors as his duly appointed agent and attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to do such things in his name (including the completion, execution and delivery of documents) as may be required or reasonably considered by the agent or attorney to be necessary to effect any transfer of Shares held by that holder required pursuant to the compulsory transfer provisions in this Article;

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**49. Transmission of Shares**

- 49.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 49.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- 49.2.1 may, subject to the Articles, choose either to become the holder of those Shares or (subject to Investor Consent) to have them transferred to another person; and
- 49.2.2 subject to the Articles, and pending any transfer of the Shares to another person (subject to Investor Consent), shall have the same rights as the holder had.
- 49.3 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.

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**50. Exercise of Transmitttees' rights**

- 50.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 50.2 Subject to the Articles, if the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 50.3 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.

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**51. Transmitttees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmitttee (or a transferee nominated by such Transmitttee pursuant to Article 50) is entitled to those Shares, the Transmitttee (or transferee) is bound by the notice if it was given to the Shareholder before the Transmitttee's (or transferee's) name has been entered in the register of members.

## DIVIDENDS AND OTHER DISTRIBUTIONS

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### 52. Procedure for declaring dividends

- 52.1 Subject to Article 81, the Company may (with Investor Consent) by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 52.2 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.
- 52.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 52.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 52.5 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 52.6 If the Directors act in good faith and in accordance with these Articles, 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.

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### 53. Payment of dividends and other distributions

- 53.1 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:
  - 53.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
  - 53.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
  - 53.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
  - 53.1.4 any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.
- 53.2 In the Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
  - 53.2.1 the holder of the Share; or
  - 53.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

- 53.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

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**54. No interest on distributions**

- 54.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 54.1.1 the terms on which the Share was issued; or
- 54.1.2 the provisions of another agreement between the holder of that Share and the Company.

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**55. Unclaimed distributions**

- 55.1 All dividends or other sums which are:
- 55.1.1 payable in respect of Shares; and
- 55.1.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 55.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 55.3 If:
- 55.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
- 55.3.2 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.

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**56. Non-cash distributions**

- 56.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company), provided that all Distribution Recipients are treated pari-passu unless otherwise expressly provided for in these Articles.
- 56.2 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:
- 56.2.1 fixing the value of any assets;

- 56.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- 56.2.3 vesting any assets in trustees.

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**57. Waiver of distributions**

- 57.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
    - 57.1.1 the Share has more than one holder; or
    - 57.1.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

**CAPITALISATION OF PROFITS**

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**58. Authority to capitalise and appropriation of capitalised sums**

- 58.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:
  - 58.1.1 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
  - 58.1.2 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.
- 58.2 Capitalised sums must be applied:
  - 58.2.1 on behalf of the persons entitled; and
  - 58.2.2 in the same proportions as a dividend would have been distributed to them.
- 58.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 58.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 58.5 Subject to the Articles the Directors may:
  - 58.5.1 apply capitalised sums in accordance with Articles 58.3 and 58.4 partly in one way and partly in another;



- 58.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- 58.5.3 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.

## **ORGANISATION OF GENERAL MEETINGS**

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### **59. Convening of general meeting**

The Directors may call a general meeting.

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### **60. Notice of general meeting**

A Shareholder present, either in person or by proxy, at any general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

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### **61. Attendance and speaking at general meetings**

- 61.1 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.
  - 61.2 A person is able to exercise the right to vote at a general meeting when:
    - 61.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
    - 61.2.2 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.
  - 61.3 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.
  - 61.4 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.
  - 61.5 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.
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### **62. Quorum for general meetings**

- 62.1 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. Two Shareholders present

in person (or by a duly authorised representative (in the case of a corporation)) or by proxy shall be a quorum at any general meeting, provided that together they represent the Majority Investors.

- 62.2 If at any adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, the meeting shall be dissolved.

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**63. Chairing general meetings**

- 63.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. The Chairman is not entitled to a second or casting vote.

- 63.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 15 minutes of the time at which a meeting was due to start:

63.2.1 the Directors present; or

63.2.2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 63.3 The person chairing a meeting in accordance with this Article is referred to as the “**chairman of the meeting**”.

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**64. Attendance and speaking by Directors and non-Shareholders**

- 64.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 64.2 The chairman of the meeting may permit other persons who are not:

64.2.1 Shareholders of the Company; or

64.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

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**65. Adjournment**

- 65.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

- 65.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

65.2.1 the meeting consents to an adjournment; or

65.2.2 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.

- 65.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 65.4 When adjourning a general meeting, the chairman of the meeting must:
- 65.4.1 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
  - 65.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 65.5 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):
- 65.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 65.5.2 containing the same information which such notice is required to contain.
- 65.6 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**

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### **66. 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.

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### **67. Errors and disputes**

- 67.1 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.
- 67.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

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### **68. Poll votes**

- 68.1 A poll on a resolution may be demanded:
- 68.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 68.1.2 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.
- 68.2 A poll may be demanded by:
- 68.2.1 the chairman of the meeting;
  - 68.2.2 the Directors; or

68.2.3 any Shareholder.

68.3 A demand for a poll may be withdrawn if:

68.3.1 the poll has not yet been taken; and

68.3.2 the chairman of the meeting consents to the withdrawal.

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

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**69. Content of Proxy Notices**

69.1 Proxies may only validly be appointed by a notice in writing (a “**Proxy Notice**”) which:

69.1.1 states the name and address of the Shareholder appointing the proxy;

69.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;

69.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

69.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

69.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

69.3 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.

69.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

69.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

69.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

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**70. Delivery of Proxy Notices etc.**

70.1 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.

70.2 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.

- 70.3 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.
- 70.4 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 Appointer's behalf.

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**71. Amendments to resolutions**

- 71.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 71.1.1 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
  - 71.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 71.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 71.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 71.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 71.3 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.

**ADMINISTRATIVE ARRANGEMENTS**

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**72. Means of communication to be used**

- 72.1 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 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.
- 72.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 72.3 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.

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**73. When a communication from the Company is deemed received**

- 73.1 Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- 73.2 Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- 73.3 Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company.
- 73.4 If the Company receives a delivery failure notification following a communication by electronic means in accordance with Article 73.3, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the Shareholder either personally or by post addressed to the Shareholder at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with Article 73.3.
- 73.5 Every person who becomes entitled to a Share shall be bound by every notice in respect of that Share which before his name is entered in the register of members was given to the person from whom he derives his title to the Share.

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**74. Notices in writing given to the Company by Shareholders**

Any notice in writing given to the Company by a Shareholder shall take effect when it is lodged at the registered office or produced to any Directors' meeting.

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**75. Company seals**

- 75.1 Any common seal may only be used by the authority of the Directors or of a committee of the Directors.
- 75.2 The Directors may decide by what means and in what form any common seal is to be used.
- 75.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 75.4 For the purposes of this Article, an authorised person is:
- 75.4.1 any Director;
  - 75.4.2 the company secretary (if any); or

75.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

75.5 The Company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the Directors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the Directors may from time to time determine.

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**76. No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

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**77. Provision for employees on cessation of business**

The Directors, with Investor Consent, 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.

**WINDING-UP**

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**78. Winding-up**

If the Company is wound up, the liquidator may, subject always to Article 42, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide among the Shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is liability.

**DIRECTORS' INDEMNITY AND INSURANCE**

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**79. Indemnity**

79.1 Subject to Article 79.5, a Relevant Director or of an associated company may be indemnified out of the Company's assets against:

79.1.1 any liability incurred by that Relevant Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

79.1.2 any liability incurred by that Relevant 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); and

- 79.1.3 any other liability incurred by that Relevant Director as an officer of the associated company.
- 79.2 The Company may fund the expenditure of a Relevant Director for the purposes permitted the Companies Act and may do anything to enable such Relevant Director to avoid incurring such expenditure as provided in the Companies Act.
- 79.3 No Relevant Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.
- 79.4 The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.
- 79.5 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- 79.6 In this Article and in Article 80:
- 79.6.1 companies are “**associated**” if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 79.6.2 a “**Relevant Director**” means any Director or former Director or any director or former director of an associated company.

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## **80. Insurance**

- 80.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.
- 80.2 In this Article 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.

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## **81. Financing Documents**

No dividend or distribution (whether of assets, capital, profits, reserves or on liquidation or otherwise) shall be made to a Shareholder if such distribution is prohibited under any loan agreement or loan arrangement and any requisite consent under such loan agreement or loan arrangement has not previously been obtained.