

Company no: 11710701

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

COUNTRY LIVING CARE GROUP LTD

The logo for Adams & Remers is a solid black square. The text "Adams & Remers" is written in a white, sans-serif font, centered within the square.

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of

COUNTRY LIVING CARE GROUP LTD

(as adopted by special resolution passed on 16 August 2021)

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In these Articles, unless the context requires otherwise:

“A Preference Shares” means the A cumulative redeemable preference shares of £1.00 each in the capital of the Company having the rights set out in these Articles.

“A Shares” means the ordinary A shares of £0.01 each in the capital of the Company having the rights set out in these Articles.

“Act” means the Companies Act 2006.

“Acting in Concert” has the meaning set out in the City Code on Takeovers and Mergers.

“alternate” or **“alternate director”** has the meaning given in Article 26.

“Articles” means these articles of association.

“authenticated” means (subject to section 1146 of the Act) authenticated in such manner as the Board may in its absolute discretion determine.

“Available Profits” means the profits available for distribution within the meaning of Part 23 of the Act.

“B Preference Shares” means the B cumulative redeemable preference shares of £1.00 each in the capital of the Company having the rights set out in these Articles.

“B Shares” means the ordinary B shares of £0.01 each in the capital of the Company having the rights set out in these Articles.

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

“Board” means the board of directors for the time being of the Company or the directors present or deemed to be present at a duly convened meeting of directors at which a quorum is present.

“C Shares” means the ordinary C shares of £1.00 each in the capital of the Company having the rights set out in these Articles.

“Chairman” has the meaning given in Article 13.

“Chairman of the meeting” has the meaning given in Article 60.

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

“Connected Person” means a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.

“Continuing Shareholders” has the meaning given in Article 41.6.

“director” means a director of the Company, and includes any person occupying the position of director, by whatever name called.

“Distribution Recipient” has the meaning given in Article 51.

“document” includes, unless otherwise specified, any document sent or supplied in electronic form.

“electronic form” has the meaning given in section 1168 of the Act.

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

“electronic means” has the meaning given in section 1168(4) of the Act.

“Equity Securities” has the meaning given in section 560(1) of the Act.

“Expert” means a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for a period of seven days, appointed on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales.

“Fair Price” means the price per Sale Share agreed between the relevant Seller and the Company within 10 days after the date of the Transfer Notice or, failing such agreement, the price determined by the Expert pursuant to Article 41.2.

“Family Member” in relation to a shareholder means his spouse and his children (including step and adopted children) provided in each case they are over the age of 18 years.

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company.

“Group” means the Company and each Subsidiary.

“hard copy form” has the meaning given in section 1168 of the Act.

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

“instrument” means a document in hard copy form.

“Interest Rate” means the rate that is 4% above the base rate of the Bank of England from time to time.

“Issue Price” means in respect of any share, the subscription price paid (or agreed to be paid) in respect of that share, including any share premium.

“Offer Notice” has the meaning given in Article 33.6.

“ordinary resolution” has the meaning given in section 282 of the Act.

“Ordinary Shares” means the A Shares, the B Shares and the C Shares.

“paid” means paid or credited as paid.

“participate”, in relation to a directors’ meeting, has the meaning given in Article 11.

“Permitted Transfer” means a transfer of shares in accordance with Article 40.

“Preference Dividend” means the dividend payable on the Preference Shares pursuant to Article 29.2, including any arrears thereof.

“Preference Shares” means the A Preference Shares and the B Preference Shares.

“Priority Rights” means the rights of shareholders to purchase shares contained in a Transfer Notice in the priority stipulated in Article 41.8.

“proxy notice” has the meaning given in Article 66.

“Relevant Proportions” in relation to the relevant shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the shares held by them respectively at the date of the Offer Notice.

“Sale Shares” has the meaning given in Article 41.1.1.

“Seller” has the meaning given in Article 41.1.

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

“shares” means the A Shares, the B Shares, the C Shares, the A Preference Shares and the B Preference Shares.

“special resolution” has the meaning given in section 283 of the Act.

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

“Transfer Notice” has the meaning given in Article 41.1.

“Transfer Price” has the meaning given in Article 41.2.

“Transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

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

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date of adoption of these Articles.
- 1.3 References to any of the masculine, feminine and neuter genders shall (where appropriate) include other genders.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 1.5 In these Articles, a reference to any statute or provision or schedule of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any modification, re-enactment or restatement of it for the time being in force and the same principle of construction shall be applied to any order, regulations or other subordinate legislation.
- 1.6 In these Articles, a reference to a “transfer of a share” or any similar expression shall include a sale or transfer of any interest in any share (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any share.
- 1.7 Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

2 **Liability of shareholders**

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

DIRECTORS' POWERS AND RESPONSIBILITIES

3 **Directors' general authority**

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

4 **Shareholders' reserve power**

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 **Directors may delegate**

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

5.1.1 to such person or committee;

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

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,
as they think fit.

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

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

6 **Committees**

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 **Directors to take decisions collectively**

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8 or 9.

7.2 Subject to these Articles, each director participating in a directors' meeting has one vote.

7.3 If:

7.3.1 the Company only has one director for the time being; and

7.3.2 no provision of these Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

8 Unanimous decisions

8.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 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.

9 Resolution in writing

A resolution in writing authenticated by all the directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board. Such a resolution:

9.1 may consist of several documents in the same form each authenticated by one or more of the directors;

9.2 need not be authenticated by an alternate director if it is authenticated by the director who appointed him;

9.3 if authenticated by an alternate director, need not also be authenticated by his appointor; and

9.4 to be effective, need not be authenticated by a director who is prohibited by these Articles from voting thereon, or by his alternate.

10 Calling a **directors' meeting**

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

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

10.3 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.

11 **Participation in directors' meetings**

11.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

11.1.1 the meeting has been called and takes place in accordance with these Articles; and

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

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

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

12 Quorum for directors' meetings

- 12.1 Subject to Article 12.2, the quorum for the transaction of business at a meeting of the directors is any two eligible directors unless the Company only has one director, in which case the provisions of Article 7.3 shall apply.
- 12.2 For the purpose of any meeting (or part of a meeting) held pursuant to Article 17 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 12.3.1 to appoint further directors, or
 - 12.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

13 Chairing of directors' meetings

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the Chairman.
- 13.3 The directors may terminate the Chairman's appointment at any time.
- 13.4 If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14 Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman or other director chairing the meeting shall not have a casting vote.

15 Alternates voting at directors' meetings

A director who is also an alternate director has an additional vote on behalf of each appointor:

- 15.1 who is not participating in a directors' meeting; and
- 15.2 who would have been entitled to vote if they were participating in it.

16 Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 16.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 16.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 16.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 16.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 16.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- 16.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

17 Directors' conflicts of interest

- 17.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

- 17.2 Any authorisation under this Article will be effective only if:

17.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

17.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

17.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

- 17.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

17.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

17.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

17.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 17.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

17.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

17.4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

- 17.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

17.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

17.5.2 is not given any documents or other information relating to the Conflict; and

- 17.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 17.6 Where the directors authorise a Conflict:
 - 17.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
 - 17.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 17.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 18 Records of decisions to be kept
 - 18.1 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.
 - 18.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
- 19 **Directors' discretion to make further rules**

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

APPOINTMENT OF DIRECTORS

- 20 Number of directors
 - 20.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.
 - 20.2 If:
 - 20.2.1 the Company only has one director for the time being; and
 - 20.2.2 these Articles require it to have more than one director,
 that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.
- 21 Methods of appointing directors
 - 21.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - 21.1.1 by ordinary resolution, or
 - 21.1.2 by a decision of the directors.
 - 21.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the Transmittree(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right,

by notice in writing, to appoint a natural person (including a Transmittée who is a natural person), who is willing to act and is permitted to do so, to be a director.

- 21.3 For the purposes of Article 21.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

22 Termination of director's appointment

A person ceases to be a director as soon as:

- 22.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 22.2 a bankruptcy order is made against that person;
- 22.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 22.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 22.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

23 Directors' remuneration

- 23.1 Directors may undertake any services for the Company that the directors decide.
- 23.2 Directors are entitled to such remuneration as the directors determine:
 - 23.2.1 for their services to the Company as directors; and
 - 23.2.2 for any other service which they undertake for the Company.
- 23.3 Subject to these Articles, a director's remuneration may:
 - 23.3.1 take any form; and
 - 23.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 23.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

24 Directors' expenses

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

- 24.1 meetings of directors or committees of directors;
- 24.2 general meetings; or
- 24.3 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.

25 Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

ALTERNATE DIRECTORS

26 Appointment and removal of alternates

26.1 Any director (the “**Appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

26.1.1 exercise that director’s powers; and

26.1.2 carry out that director’s responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate’s Appointor.

26.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company authenticated by the Appointor, or in any other manner approved by the directors.

26.3 The notice must:

26.3.1 identify the proposed alternate; and

26.3.2 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 director giving the notice.

27 Rights and responsibilities of alternate directors

27.1 An alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution, as the alternate’s Appointor.

27.2 Except as these Articles specify otherwise, alternate directors:

27.2.1 are deemed for all purposes to be directors;

27.2.2 are liable for their own acts and omissions;

27.2.3 are subject to the same restrictions as their Appointors; and

27.2.4 are not deemed to be agents of or for their Appointors.

27.3 A person who is an alternate director but not a director:

27.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s Appointor is not participating); and

27.3.2 may authenticate a written resolution (but only if it is not authenticated or to be authenticated by that person’s Appointor).

27.4 No alternate may be counted as more than one director for such purposes.

27.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate’s Appointor’s remuneration as the Appointor may direct by notice in writing made to the Company.

28 Termination of alternate directorship

An alternate director’s appointment as an alternate terminates:

- 28.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 28.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- 28.3 on the death of the alternate's Appointor; or
- 28.4 when the alternate's Appointor's appointment as a director terminates.

SHARE RIGHTS

29 Dividends

- 29.1 The rights as regards income attaching to each class of shares shall be as set out in this Article.
- 29.2 The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, first pay in respect of:
 - 29.2.1 each A Preference Share, a fixed cumulative preferential dividend at the annual rate of:
 - (a) 0.1% of the Issue Price per share (excluding any associated tax credit) up to and including 30 June 2029; and
 - (b) 6.0% of the Issue Price per share (excluding any associated tax credit) from and including 1 July 2029,

which shall be paid in four equal instalments on 31 January, 30 April, 31 July and 31 October in each year to the person registered as the holder of such share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year. The first payment shall be made on 31 July 2021 for the period from and including the date of issue of such A Preference Share to such date; and
 - 29.2.2 each B Preference Share, a fixed cumulative preferential dividend at the annual rate of:
 - (a) 0.1% of the Issue Price per share (excluding any associated tax credit) up to and including 30 June 2022;
 - (b) 3.6% of the Issue Price per share (excluding any associated tax credit) from 1 July 2002 up to and including 30 June 2029; and
 - (c) 6.0% of the Issue Price per share (excluding any associated tax credit) from and including 1 July 2029,

which shall be paid in four equal instalments on 31 January, 30 April, 31 July and 31 October in each year to the person registered as the holder of such share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year. The first payment shall be made on 31 July 2021 for the period from and including the date of issue of such B Preference Share to such date.
- 29.3 Each Preference Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.
- 29.4 Each Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the

Company on the relevant payment date specified in article 29.2. If and to the extent that the debt so constituted is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned to the date of actual payment.

- 29.5 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so pro rata amongst the holders of the A Preference Shares and the B Preference Shares and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned down to and including the date of actual payment. Such interest shall accumulate and form part of the Preference Dividend to which it relates. It shall not therefore become payable until the Company has sufficient Available Profits with which to pay the relevant Preference Dividend.
- 29.6 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of dividends, the first Available Profits arising thereafter shall be applied in the following order of priority:
- 29.6.1 first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend; and
- 29.6.2 second, in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 32.
- 29.7 Subject to (a) Article 29.6, and (b) the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in addition to those distributed under this Article 29 in respect of any financial year shall be distributed amongst the holders of the A Shares, B Shares and C Shares, save that the directors may declare dividends on one class of Ordinary Shares and not on another, and may declare dividends at different rates on different classes of Ordinary Shares. Any such declaration, or any failure to declare dividends, shall not be deemed to be a variation of the rights attached to any class of Ordinary Shares.
- 29.8 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend and the redemption of any Preference Shares on their due date for redemption.
- 30 Return of capital rights
- 30.1 The rights as regards return of capital attaching to each class of shares shall be as set out in this Article.
- 30.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities (including for the avoidance of doubt any debts arising from non-payment of Preference Dividends) shall be applied in the following order of priority:
- 30.2.1 first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to (a) 100% of the Issue Price thereof, and (b) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);

- 30.2.2 second, in paying to each holder of Ordinary Shares in respect of each Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof; and
- 30.2.3 the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares (pari passu as if the same constituted one class of shares).

31 Voting rights

- 31.1 The voting rights attached to each class of shares shall be as set out in this Article:
 - 31.1.1 on a show of hands, every shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and
 - 31.1.2 on a poll, every shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder.
- 31.2 Subject to Article 31.3, the Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting.
- 31.3 The provisions of Article 31.4 shall apply if at any time (without the written consent of the holders of the Preference Shares):
 - 31.3.1 the Company has not paid any Preference Dividend within 10 Business Days of the due date (irrespective of whether such dividend would be unlawful);
 - 31.3.2 the Company has not redeemed any Preference Shares in accordance with the requirements of Article 32 within 10 Business Days of the due date (irrespective of whether such redemption would be unlawful); or
 - 31.3.3 there has been proposed a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the Preference Shares.
- 31.4 If the provisions of this Article apply then the Preference Shares shall entitle each holder thereof, on a show of hands, to one vote, and on a poll, to one vote for each Preference Share of which it is the holder (and the provisions of Article 31.1 shall apply, with the necessary changes being made, to the Preference Shares).
- 31.5 The provisions of Article 31.4 shall:
 - 31.5.1 in the case of Article 31.3.1, continue until due payment has been made of all accruals and/or unpaid amounts of any Preference Dividend; and
 - 31.5.2 in the case of Article 31.3.2, continue until the Preference Shares required to be redeemed have been so redeemed.

32 Redemption rights

- 32.1 The Preference Shares shall, subject to the Act, be redeemed as follows:
 - 32.1.1 the Company shall redeem all of the Preference Shares then in issue, on 30 June 2029; and
 - 32.1.2 the Company may, at any time on not less than 20 Business Days' notice in writing to the holders of the Preference Shares, redeem, in multiples of not less than 1,000 Preference Shares, such total number of Preference Shares as is specified in such notice. Unless otherwise agreed in writing by the holders of the Preference Shares, any redemption of Preference Shares pursuant to this Article 32.1.2 shall be made pro rata according to

the number of Preference Shares held by them respectively at the date of redemption.

- 32.2 Where Preference Shares are to be redeemed in accordance with Article 32.1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption ("Company Redemption Notice"). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption and shall be given not less than 20 nor more than 30 Business Days prior to the date fixed for redemption.
- 32.3 Notwithstanding article 32.1, the holders of the Preference Shares may require the Company, by serving on it a notice ("Shareholder Redemption Notice"), to redeem such amount of Preference Shares as is specified in the Shareholder Redemption Notice if, at any time:
- 32.3.1 the Company has not redeemed any Preference Shares in accordance with the requirements of this article within 20 Business Days of the due date (irrespective of whether such redemption would be unlawful); or
- 32.3.2 there has been proposed a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the Preference Shares.
- 32.4 The holders of the Preference Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place.
- 32.5 Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption).
- 32.6 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 32.7 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 32.8 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 32.9 If any certificate delivered to the Company pursuant to Article 32.8 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 32.10 There shall be paid on the redemption of each Preference Share an amount equal to:
- 32.10.1 100% of the Issue Price thereof; and

32.10.2 all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment,

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.

32.11 If the Company is unable to pay the amounts referred to in Article 32.10 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

32.12 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming shares) shall be applied in the order of priority specified in Article 29.6.

SHARES

33 Issue of new shares

33.1 Save to the extent authorised by these Articles, or authorised from time to time by a special resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares.

33.2 Subject to the remaining provisions of this Article 33, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

33.2.1 offer or allot;

33.2.2 grant rights to subscribe for or to convert any security into; and

33.2.3 otherwise deal in, or dispose of,

any shares to any person, at any time and subject to any terms and conditions as the directors think proper.

33.3 The authority referred to in Article 33.2:

33.3.1 shall be limited to a maximum nominal amount of £1,700,008.05;

33.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

33.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

33.4 In accordance with section 567(1) of the Act, section 561 and 562 of the Act shall not apply to an allotment of Equity Securities made by the Company.

- 33.5 Unless otherwise agreed by special resolution, if the Company proposes to allot any Equity Securities (other than any Equity Securities to be held under an employees' share scheme), those Equity Securities shall first be offered to the shareholders in accordance with the provisions of Article 33.6.
- 33.6 Any offer of Equity Securities pursuant to Article 33.5 (an "**Offer**") shall be made by notice in writing (an "**Offer Notice**") to the shareholders at that time. The Offer Notice shall specify:
- 33.6.1 the aggregate number of Equity Securities offered (the "**Offered Securities**");
 - 33.6.2 the price per Offered Security;
 - 33.6.3 that each shareholder is entitled to apply for all or any of the Offered Securities; and
 - 33.6.4 the period (the "**Offer Period**") (which shall be at least 14 days from the date of the Offer Notice) within which each shareholder must deliver his application for Offered Securities to the Company.
- 33.7 After the expiration of the Offer Period:
- 33.7.1 if the total number of Offered Securities applied for is equal to or less than the total number of Offered Securities, each shareholder shall be allotted the number of Offered Securities he applied for; or
 - 33.7.2 if the total number of Offered Securities applied for exceeds the total number of Offered Securities:
 - (a) the Company shall allot the Offered Securities, in the Relevant Proportions, to the shareholders who have applied for them (but without allotting to any shareholder more Offered Securities than he applied for); and
 - (b) any remaining Offered Securities shall be allotted, in the Relevant Proportions, to those shareholders whose applications for Offered Securities have not yet been satisfied in full (but without allotting to any shareholder more Offered Securities than he applied for) and any remaining Offered Securities shall be apportioned by re-applying the provisions of this Article (b),

and any Offered Securities not allotted or not capable of being allotted as specified above except by way of fractions, shall be under the control of the directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Offered Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the shareholders.
- 34 Variation of class rights
- Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class, and no such variation shall be effective except with such consent.
- 35 Powers to issue different classes of share
- 35.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
 - 35.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

- 36 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 these 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.
- 37 Share certificates
- 37.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 37.2 Every certificate must specify:
- 37.2.1 in respect of how many shares and of what class, it is issued;
- 37.2.2 the nominal value of those shares; and
- 37.2.3 any distinguishing numbers assigned to them.
- 37.3 No certificate may be issued in respect of shares of more than one class.
- 37.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 37.5 Certificates must:
- 37.5.1 have affixed to them the Company's common seal; or
- 37.5.2 be otherwise executed in accordance with the Companies Acts.
- 38 Replacement share certificates
- 38.1 If a certificate issued in respect of a shareholder's shares is:
- 38.1.1 damaged or defaced, or
- 38.1.2 said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 38.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 38.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 38.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 38.2.3 must comply with such conditions as to evidence and indemnity as the directors decide.

SHARE TRANSFERS

- 39 Share transfers
- 39.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, the transferee.
- 39.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 39.3 The Company may retain any instrument of transfer which is registered.
- 39.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- 39.5 The directors shall only refuse to register a transfer of a share if they are specifically required or authorised to do so by these Articles. If the directors do refuse to register a transfer of a share, they must, as soon as practicable and in any event within two months after the date on which the relevant instrument of transfer was lodged with the Company, return that instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 39.6 The directors shall refuse to register any transfer of a share made in contravention of the provisions of these Articles.
- 39.7 If a shareholder transfers or purports to transfer a share otherwise than in accordance with these Articles, such transfer or purported transfer shall be of no effect.
- 39.8 Any transfer of a share by way of sale which is required to be made under Articles 41 to 44 (inclusive) will be deemed to include a warranty in favour of the transferee that the transferor sells with full title guarantee.

40 Permitted transfers

- 40.1 Any shareholder may at any time transfer any shares held by him to any Family Member provided that:
 - 40.1.1 no shareholder may transfer any shares pursuant to this Article 40.1 if, after the registration of that transfer in the register of members of the Company, that shareholder would be left with no shares;
 - 40.1.2 any Family Member to whom any shares are transferred by a shareholder pursuant to this Article 40.1 shall themselves be entitled to transfer those shares pursuant to Article 40.3 but not pursuant to this Article 40.1;
 - 40.1.3 if a Family Member to whom any shares have been transferred pursuant to this Article 40.1 or Article 40.3 ceases to be a Family Member of the relevant shareholder:
 - (a) that former Family Member shall immediately notify the Company in writing of that cessation; and
 - (b) unless the directors direct otherwise, that former Family Member shall immediately transfer to that shareholder any shares held by that former Family Member which were transferred to him by that shareholder pursuant to Article 40.1, Article 40.3 and any other shares that former Family Member holds which were obtained as a result of holding those transferred shares.
- 40.2 If a former Family Member of a shareholder fails to comply with Article 40.1.3(b) respectively, the Company:
 - 40.2.1 is unconditionally and irrevocably authorised to appoint any person as agent of those trustees or that former Family Member (as the case may be) to execute and deliver the required instrument of transfer in their name and on their behalf (and to do such things as are necessary to transfer the relevant shares pursuant to this Article 40); and
 - 40.2.2 may (subject to that instrument of transfer being stamped or duly certified) register the transfer,

and the validity of those proceedings shall not be questioned by any person.
- 40.3 A Family Member of a shareholder may transfer to that shareholder any shares that Family Member holds which were transferred to him by that shareholder pursuant to Article 40.1 or Article 40.3 and any other shares held by that Family Member which were obtained as a result of holding those transferred shares.
- 40.4 A shareholder may transfer a share to a nominee or other person so long as no beneficial interest in the share passes as a result.

- 40.5 A shareholder may transfer a share where required under Article 43 following the service of a Drag Along Notice.
- 40.6 A shareholder may transfer a share which is required to be transferred as a result of the acceptance of any offer made in accordance with Article 44.
- 41 Voluntary transfers
 - 41.1 Except in the case of a transfer pursuant to Article 40, Article 43 or Article 44, a shareholder who wishes to transfer any shares or any interest in any shares (a “**Seller**”) shall give notice in writing (a “**Transfer Notice**”) to the Company specifying:
 - 41.1.1 the number of shares which he wishes to transfer (the “**Sale Shares**”);
 - 41.1.2 the identity of any person to whom the Seller wishes to transfer the Sale Shares; and
 - 41.1.3 the price (in cash) at which he wishes to transfer the Sale Shares.
 - 41.2 The Transfer Price shall be the Fair Price. If the Fair Price is to be determined by an Expert:
 - 41.2.1 the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert’s opinion, represents a fair price for the Sale Shares at the date of the Transfer Notice as between a willing seller and a willing buyer and, in making that determination, the Expert shall ignore the fact that the Sale Shares represent (if that is the case) a minority or majority interest in the share capital of the Company and can be subject to the compulsory transfer requirements of Article 42;
 - 41.2.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
 - 41.2.3 the Company shall within seven days of receipt of the Expert’s certificate forward a copy to the Seller;
 - 41.2.4 the certificate of the Expert shall, in the absence of manifest error, be final and binding;
 - 41.2.5 the Company shall procure that any certificate required pursuant to this Article 41.2 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Company and the Seller unless the Expert directs otherwise; and
 - 41.2.6 in the event that the Fair Price specified in the Expert’s certificate is less than the proposed price specified by the Seller in the Transfer Notice, but not otherwise, the Seller shall have the right, by notice in writing to the Company given within seven days of service on him of a copy of the Expert’s certificate, to revoke his Transfer Notice.
 - 41.3 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such shares (“**Minimum Transfer Condition**”) and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article 41, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
 - 41.4 Except as otherwise expressly provided in this Article 41, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn except with the unanimous written consent of the directors who may impose such conditions on any consent as they see fit, including a condition that the Seller bear all the related costs.

- 41.5 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 41.6 As soon as practicable following the later of:
- 41.6.1 receipt of a Transfer Notice; and
 - 41.6.2 in the case of a deemed Transfer Notice, the determination of the Transfer Price under Article 41.2,
- the Board may give notice to the shareholders that it will be seeking authority under section 694 of the Act for the Company to purchase the Sale Shares.
- 41.7 If:
- 41.7.1 the Board does not give notice under Article 41.6 on or before the date 21 days after the first date on which it could do so; or
 - 41.7.2 such a notice is so given but no authority under section 694 is obtained with a further period of 21 days,
- the Board shall offer the Sale Shares for sale to the shareholders in the manner set out in Articles 41.8 and 41.9. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares.
- 41.8 Priority for offer of Sale Shares
- 41.8.1 If the Sale Shares are Preference Shares, the Sale Shares shall be offered in the following order of priority:
 - (a) first, to the holders of Preference Shares; and
 - (b) second, to the holders of Ordinary Shares,
 in each case on the basis set out in Article 41.9.
 - 41.8.2 If the Sale Shares are Ordinary Shares, the Sale Shares shall be offered in the following order of priority:
 - (a) first, to the holders of Ordinary Shares; and
 - (b) second, to the holders of Preference Shares.
 in each case on the basis set out in Article 41.9.
- 41.9 Transfer: Offer
- 41.9.1 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 15 Business Days after the offer (inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.
 - 41.9.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 41.9 will be conditional on the fulfilment of the Minimum Transfer Condition.
 - 41.9.3 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.

- 41.9.4 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 41.10.5.

41.10 Completion of transfer of Sale Shares

- 41.10.1 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 16.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

- 41.10.2 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 41.9, 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.

- 41.10.3 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.

- 41.10.4 If the Seller fails to comply with the provisions of Article 41.10.3:

- (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).

- 41.10.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 41.10.6, 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.

41.10.6 The right of the Seller to transfer Shares under Article 41.10.5 does not apply if the Board is of the opinion on reasonable grounds that:

- (a) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a member of the Group;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

42 Compulsory transfer

42.1 A person entitled to a share in consequence of the bankruptcy of a shareholder shall be deemed to have given a Transfer Notice in respect of that share at a time determined by the directors.

42.2 If a share remains registered in the name of a deceased shareholder for longer than one year after the date of his death, the directors may require the legal personal representatives of that deceased shareholder either:

42.2.1 to effect a Permitted Transfer of such shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

42.2.2 to show to the satisfaction of the directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased shareholder.

If either requirement in this Article 42.2 shall not be fulfilled to the satisfaction of the directors a Transfer Notice shall be deemed to have been given in respect of each such share save to the extent that the directors may otherwise determine.

43 Drag along

43.1 In this Article 43 a “Third Party **Offer**” means a bona fide offer in writing on arm’s length terms by or on behalf of any person who is not a shareholder or a Connected Person of a shareholder or a person Acting in Concert with a shareholder (the “**Third Party Purchaser**”) for all the shares in the Company.

43.2 If, in respect of a Third Party Offer, the holders of not less than 75 per cent of the Ordinary Shares (the “**Selling Shareholders**”) have indicated that they wish to accept the Third Party Offer, they shall be entitled to give written notice (a “**Drag Along Notice**”) to the Company specifying in reasonable detail the terms of the Third Party Offer and their wish to accept the Third Party Offer.

43.3 Not later than the date seven days after the date of receipt of the Drag Along Notice, the directors shall serve a copy of it on all shareholders who have not already accepted the Third Party Offer (the “**Remaining Shareholders**”).

43.4 Following service of a Drag Along Notice, the Remaining Shareholders shall have the right exercisable by notice in writing served on the Selling Shareholders within 28 days of the date of receipt of the Drag Along Notice by the Remaining Shareholders to acquire all (but not some only) of the shares held by the Selling Shareholders subject to the same conditions (if any) and for the same consideration as offered by the Third Party Purchaser.

43.5 In the event that the Remaining Shareholders shall fail to serve a notice in accordance with Article 43.4 within the period specified or if the Remaining Shareholders agree to waive their rights under Article 43.4, then all Remaining Shareholders will be deemed

to have accepted the offer referred to in the Drag Along Notice and shall transfer their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the remaining provisions of this Article 43 and upon the same terms as those on which the Third Party Purchaser is to acquire the shares held by the Selling Shareholders and, for the avoidance of doubt, Article 41 shall not apply to such proposed sale or transfer.

43.6 Completion of the sale of the shares held by the Remaining Shareholders shall take place on the same date as the date proposed for completion of the sale of the shares held by the Selling Shareholders.

43.7 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Remaining Shareholder to execute the required instrument of transfer and to do all other things as may be necessary or desirable to accept, transfer and complete the sale of the shares held by any of the Remaining Shareholders to the Third Party Purchaser on the terms set out in this Article 43.

44 Tag along

44.1 The provisions of Article 44.2 will apply if a shareholder (a **"Proposing Seller"**) proposes a transfer of shares (the **"Proposed Transfer"**) as permitted by Article 41, which would, if put into effect, result in any person (and his Connected Persons or persons Acting in Concert with him) (together the **"Proposing Purchasers"**) becoming the holder of 75 per cent or more of the Ordinary Shares.

44.2 A Proposing Seller must, before making a Proposed Transfer, procure the making by the Proposing Purchasers of an offer to the other shareholders to acquire their shares for a consideration per share the value of which is at least equal to the highest consideration per share paid or payable by the Proposing Purchasers for any share during the period of 12 months ending on the date of the offer.

44.3 The offer referred to in Article 44.2 must be expressed to be capable of acceptance for a period of not less than 28 days and if it is accepted by any shareholder (each an **"Accepting Shareholder"**) within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the shares held by Accepting Shareholders.

45 Information to be provided

45.1 For the purpose of establishing whether:

45.1.1 a transfer of shares is duly authorised under these Articles; or

45.1.2 a Transfer Notice is required to be or ought to have been given under these Articles; or

45.1.3 any offer under Article 44.2 is required to be or ought to have been made, the directors may require a shareholder or the legal personal representative of a deceased shareholder or any person named as transferee in a transfer lodged for registration or any other person whom the directors reasonably believe may have relevant information (including but not limited to the names, addresses and interests of all persons having interests in any shares), to give that information to the directors.

45.2 If any such information or evidence referred to in Article 45.1 is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the directors are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of such shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the directors within 10 days of receipt of such written notice, then, unless otherwise directed in writing by holders of not less than 75% of the Ordinary Shares then in issue:

45.2.1 the relevant shares shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares;
 - (b) to receive dividends or other distributions otherwise attaching to those shares; or
 - (c) to participate in any future issue of shares issued in respect of those shares; and
- 45.2.2 the directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his shares with effect from the date of service of the notice (or such later date as may be specified in such notice).
- 45.3 The directors may reinstate the rights referred to in Article 45.2.1 at any time and, in any event, such rights shall be reinstated in respect of any shares transferred pursuant to Article 45.2.2 on completion of such transfer.

TRANSMISSION OF SHARES

46 Transmission of shares

- 46.1 If title to a share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that share.
- 46.2 A Transmitttee who produces such evidence of entitlement to shares as the directors may properly require:
 - 46.2.1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 46.2.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 46.3 Subject to Article 21.2, 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.

47 **Exercise of Transmitttees' rights**

- 47.1 Transmitttees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 47.2 If the Transmitttee wishes to have a share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 47.3 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.

48 Transmitttees bound by prior notices

If a notice is given to a shareholder in respect of shares and a Transmitttee is entitled to those shares, the Transmitttee is bound by the notice if it was given to the shareholder before the Transmitttee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 47.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

49 Procedure for declaring dividends

- 49.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 49.2 Subject to Article 29.2, 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.
- 49.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 49.4 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.
- 49.5 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.
- 49.6 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

50 Calculation of dividends

- 50.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
 - 50.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - 50.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 50.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 50.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

51 Payment of dividends and other distributions

- 51.1 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:
 - 51.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
 - 51.1.2 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 in writing;
 - 51.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
 - 51.1.4 any other means of payment as the directors agree with the Distribution Recipient in writing.

- 51.2 The directors may declare dividends on one class of shares and not on another, and may declare dividends at different rates on different classes of shares. Any such declaration, or any failure to declare dividends, shall not be deemed to be a variation of the rights attached to any class of shares.
- 51.3 In these Articles, the **“Distribution Recipient”** means, in respect of a share in respect of which a dividend or other sum is payable:
- 51.3.1 the holder of the share; or
 - 51.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 51.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee.
- 52 No interest on distributions
- The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 52.1 the terms on which the share was issued; or
 - 52.2 the provisions of another agreement between the holder of that share and the Company.
- 53 Unclaimed distributions
- 53.1 All dividends or other sums which are:
- 53.1.1 payable in respect of shares; and
 - 53.1.2 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.
- 53.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 53.3 If:
- 53.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 53.3.2 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.
- 54 Non-cash distributions
- 54.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 54.2 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:
- 54.2.1 fixing the value of any assets;
 - 54.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - 54.2.3 vesting any assets in trustees.

55 Waiver of distributions

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

55.1 the share has more than one holder; or

55.2 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 authenticated, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

56 Authority to capitalise and appropriation of capitalised sums

56.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

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

56.1.2 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.

56.2 Capitalised sums must be applied:

56.2.1 on behalf of the persons entitled, and

56.2.2 in the same proportions as a dividend would have been distributed to them.

56.3 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.

56.4 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.

56.5 Subject to these Articles the directors may:

56.5.1 apply capitalised sums in accordance with Articles 56.3 and 56.4 partly in one way and partly in another;

56.5.2 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

56.5.3 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.

GENERAL MEETINGS

- 57 Shareholders can call general meetings if not enough directors
- 57.1 If:
- 57.1.1 the Company has fewer than the number of directors specified in Article 20.1; and
 - 57.1.2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,
- then two or more shareholders may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.
- 58 Attendance and speaking at general meetings
- 58.1 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.
- 58.2 A person is able to exercise the right to vote at a general meeting when:
- 58.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 58.2.2 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.
- 58.3 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.
- 58.4 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.
- 58.5 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.
- 59 Quorum for general meetings
- 59.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons entitled to attend and to vote on the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder.
- 59.2 Notwithstanding Article 59.1, if and for so long as there shall be a single shareholder of the Company the quorum shall be one shareholder present in person or by proxy or, in the case of a corporation, by a duly authorised representative.
- 59.3 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.
- 60 Chairing general meetings
- 60.1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 60.2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 60.2.1 the directors present; or
 - 60.2.2 (if no directors are present), the meeting,

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

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

61 Attendance and speaking by directors and non-shareholders

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

- 61.2 The Chairman of the meeting may permit other persons who are not:

61.2.1 shareholders of the Company, or

61.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

62 Adjournment

- 62.1 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.

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

62.2.1 the meeting consents to an adjournment; or

62.2.2 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.

- 62.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 62.4 When adjourning a general meeting, the Chairman of the meeting must:

62.4.1 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

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

- 62.5 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):

62.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

62.5.2 containing the same information which such notice is required to contain.

- 62.6 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

63 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 these Articles.

- 64 Errors and disputes
- 64.1 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.
- 64.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.
- 65 Poll votes
- 65.1 A poll on a resolution may be demanded:
- 65.1.1 in advance of the general meeting where it is to be put to the vote; or
- 65.1.2 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.
- 65.2 A poll may be demanded by:
- 65.2.1 the Chairman of the meeting;
- 65.2.2 the directors;
- 65.2.3 two or more persons having the right to vote on the resolution; or
- 65.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 65.3 A demand for a poll may be withdrawn if:
- 65.3.1 the poll has not yet been taken; and
- 65.3.2 the Chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 65.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.
- 66 Content of proxy notices
- 66.1 Proxies may only validly be appointed by a notice in writing (a **“proxy notice”**) which:
- 66.1.1 states the name and address of the shareholder appointing the proxy;
- 66.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- 66.1.3 is authenticated by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 66.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,
- and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 66.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 66.3 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.

- 66.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 66.4.1 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
 - 66.4.2 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.
- 67 Delivery of proxy notices
 - 67.1 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.
 - 67.2 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.
 - 67.3 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.
 - 67.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 68 Amendments to resolutions
 - 68.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 68.1.1 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
 - 68.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
 - 68.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 68.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 68.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
 - 68.3 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.

APPLICATION OF RULES TO CLASS MEETINGS

- 69 Class meetings

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

COMMUNICATIONS

70 Communications in hard copy form

70.1 A document or information is validly sent or supplied by a shareholder to the Company in hard copy form if it is sent or supplied by hand or by post (in a prepaid envelope containing the document or information) in either case to:

70.1.1 an address specified by the Company for the purpose;

70.1.2 its registered office; or

70.1.3 an address to which any provision of the Act authorises the document or information to be sent or supplied.

70.2 A document or information is validly sent or supplied by the Company to a shareholder in hard copy form if it is:

70.2.1 handed to the shareholder; or

70.2.2 sent or supplied by hand or by post (in a prepaid envelope containing the document or information):

(a) to an address specified for the purpose by the shareholder;

(b) to his address as shown in the register of members of the Company; or

(c) to an address to which any provision of the Act authorises the document or information to be sent or supplied,

provided that where the Company is unable to obtain an address falling within subparagraph (b), the document or information may, subject to any contrary provision in these Articles, be sent or supplied to the shareholder's last address known to the Company.

71 Communications in electronic form

71.1 A document or information is validly sent or supplied by a shareholder to the Company in electronic form if the Company has either agreed (generally or specifically) that the document or information may be sent or supplied in that form and has not revoked that agreement or the Company is deemed to have so agreed by a provision of the Act provided that, where the document or information is sent or supplied:

71.1.1 by electronic means, it must be sent or supplied to an address specified for the purpose by the Company (generally or specifically) or deemed by a provision of the Act to have been specified; or

71.1.2 by hand or by post, it must be sent or supplied to an address to which it could be validly sent if it were in hard copy form (and, if by post it must be in a prepaid envelope containing the document or information).

71.2 A document or information is validly sent or supplied by the Company to a shareholder in electronic form if such shareholder has agreed (generally or specifically) that the document or information may be sent or supplied in that form and has not revoked that agreement (or, being a company, is deemed to have so agreed by a provision in the Act), provided that where such document or information is sent or supplied:

71.2.1 by hand or by post (in which case it must be in a prepaid envelope containing the document or information), it must be:

(a) handed to the shareholder; or

(b) sent or supplied to an address to which it could be validly sent if it were in hard copy form; or

71.2.2 by electronic means, it must be sent or supplied to an address specified for the purpose by the shareholder (generally or specifically) (or, being a company, is deemed to have been so specified by a provision of the Act).

72 Joint holders

In the case of joint holders of a share, documents or information shall be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding. Documents or information so sent or supplied shall be sufficient service of such document or information on all the joint holders.

73 Shareholders outside of the United Kingdom

Where a shareholder (or in the case of joint holders the person first named in the register of members) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which documents or information may be sent or supplied to him or of an electronic address to which documents or information may be sent or supplied using electronic means, he shall, subject to the provisions of these Articles and the Act, be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the Company.

74 Communications with directors

74.1 Subject to these 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.

74.2 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

75 Undelivered documents or information

If, on at least two consecutive occasions, the Company receives a delivery failure notification following a communication by electronic means, 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 address for service within the United Kingdom or by leaving it at that address. This shall not affect when the document or information was deemed to be received.

ADMINISTRATIVE ARRANGEMENTS

76 Company seals

76.1 Any common seal may only be used by the authority of the directors.

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

76.3 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.

76.4 For the purposes of this Article, an authorised person is:

76.4.1 any director of the Company;

76.4.2 the company secretary (if any); or

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

77 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.

78 Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

79 Indemnity

79.1 Subject to Article 79.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

79.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

79.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 79.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

79.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

79.3 In this Article:

79.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

79.3.2 a **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

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 officer in respect of any relevant loss.

80.2 In this Article:

80.2.1 a “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

80.2.2 a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company; and

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