

Company number 11728854

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTION

of

TIME GB PROPERTIES LENDCO LIMITED (Company)

Passed on:5 September 2019.....

It is hereby confirmed that, at a meeting of the shareholders of the Company held on5 September 2019..... the Company passed resolutions one and two as ordinary resolutions and resolutions three, four and five as special resolutions (the "**Resolutions**").

Ordinary Resolutions

ALLOTMENT OF SHARES

1. THAT the directors of the Company are generally and unconditionally authorised in accordance with section 551 Companies Act 2006 ("**CA 2006**") and in substitution for any existing authority conferred on them to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £1 in respect of 1 B Ordinary Share of £1.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of this resolution, save that the Company may, before such expiry, make an offer or agreement which would require shares to be allotted, and the directors may allot such shares, in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

RE-DESIGNATION OF ORDINARY SHARES

2. THAT the 100 Ordinary Shares of £1.00 each in the capital of the Company held by Robert Lee Jack Bull, and which are issued and fully paid up, be converted into, and re-designated as A Ordinary Shares of £1.00 each having the rights and being subject to the conditions set out in the new articles of association adopted under resolution 5 below.

Special Resolutions

DISAPPLICATION OF PRE-EMPTION RIGHTS



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3. THAT subject to the passing of resolution number 1 above, the shareholders of the Company waive any and all rights of pre-emption, whether conferred by the provisions of the Company's articles of association, under the CA 2006, or otherwise, in respect of the allotment of up to 1 B Ordinary Share in the capital of the Company set out in resolution 1 above.

VARIATION OF CLASS RIGHTS

4. THAT the rights attaching to the 100 issued Ordinary Shares of £1.00 each (to be re-designated as 100 A Ordinary Shares of £1.00 each in accordance with resolution 2 above) in the capital of the Company, be varied by altering the right to consideration on the sale or winding up of the Company, such shares to have the rights set out in the new articles of association adopted under resolution 5 below.

NEW ARTICLES OF ASSOCIATION

5. THAT the articles of association attached to this resolution, are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.



Robert Lee Jack Bull (Director)

TIME GB PROPERTIES LENDCO LIMITED
(COMPANY NUMBER: 11728854)

SCHEDULE 1 Regulation 2

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BY SHARES

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

“articles” means the company’s articles of association;

“A Share” means an A ordinary share of £1.00 par value in the share capital of the company;

“B Share” means a B ordinary share of £1.00 par value in the share capital of the company;

“B Share Notice” has the meaning given in Article 23(d);

“B Share Suspension Notice” has the meaning given in Article 23(t);

“B Share Termination Notice” has the meaning given in Article 23(v);

“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;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 42;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“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 34;

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

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“Facility Agreement” means any facility agreement entered into from time to time between, among others, the company and the holder of the B Share from time to time (as varied, amended, restated, novated, supplemented, extended, modified and/or replaced from time to time);

“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;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

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

members as the holder of the shares;

“instrument” means a document in hard copy form;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 48;

“**Put Option**” has the meaning given in article 57(a);

“**Put Option Completion**” has the meaning given in the Put Option;

"Relevant Transfer" means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power;

"Resignation Letter" means a letter signed (but undated) by a director waiving (automatically and immediately upon his appointment as a director ceasing) any rights or claims against the company arising out of or by reason of his office, as an employee of the company, or otherwise howsoever;

"Secured Party" means, in respect of any shares, any person, bank or institution to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person;

“shareholder” means a person who is the holder of a share and whose name is entered in the register of members of the company as the holder of a share (this will include the B Shares for the time being);

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006 save where these Articles (including without limitation under Part 3 of the articles) specify a greater majority or additional or alternative requirements;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“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.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

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

Shareholders' reserve power

- 4.—(1) Subject to paragraph 23 of Part 3 ('A' Shares, 'B' Shares and secured parties - insurance and rights/restrictions) of the articles the shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

- 5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
(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.
(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

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 the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

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 (*Unanimous decisions*).

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

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.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9.—(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.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

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

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (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.
- (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.

Quorum for directors' meetings

- 11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.
- (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—
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

- 12.—(1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (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.

Casting vote

- 13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

- 14.—(1) Subject to paragraph 8 of this article, if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when—

- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause; or
 - (d) the proposed decision, transaction or arrangement relates to the issue of a 'B' Share Notice or to a transaction or arrangement after the issue of a 'B' Share Notice.
- (4) For the purposes of this article, the following are permitted causes—
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- (8) Following the execution of a 'B' Share Notice and prior to the execution of a 'B' Share Suspension Notice, a director may always be counted as participating in the decision to authorise the conflict for quorum or voting purposes, even if that director is, or may be, the director conflicted.

Records of decisions to be kept

15. 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.

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
 - (b) by a decision of the directors, or
 - (c) by the execution of a 'B' Share Notice (or any subsequent notice expressed to be supplemental to it).
- (2) Any director appointed other than by (or following) the execution of a B Share Notice must, before such appointment can take effect, sign and deliver a Resignation Letter to the company and the holder of any 'B' Shares.
- (3) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (4) For the purposes of paragraph (3), where 2 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.

Termination of director's appointment

18. A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (f) 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;
- (g) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; and/or
- (h) that person is named in a 'B' Share Notice (or any subsequent notice expressed to be supplemental to it) in that context (with effect from the execution of such notice), and upon such execution:
 - (i) that person shall be deemed to have immediately resigned, and, without limitation to the foregoing, shall be deemed to have dated and delivered his Resignation Letter to the company and the holders of the 'B' Shares; and
 - (ii) any powers of attorney (other than in favour of a Secured Party), appointments of any alternates, and the appointments of any committees made prior to the date of notice shall be deemed to have immediately terminated, save where the holders of the 'B' Shares direct otherwise.

Directors' remuneration

19.—(1) Directors may undertake any services for the company that the directors decide.

- (2) Directors are entitled to such remuneration as the directors determine—
- (a) for their services to the company as directors, and

- (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
 - (a) take any form, and
 - (b) 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.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (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.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) 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.

Right to an observer

21.

- (1) The holder of a 'B' Share or any such person nominated by the holder of a 'B' Share (provided such nominee is approved by the directors of the company, not to be unreasonably withheld or delayed) shall have the right to appoint a representative to attend as an observer at each and any meeting of the board of directors of the company and of each and any committee of the board of directors of the company who will be entitled to speak at any such meeting but will not be entitled to vote.
- (2) The company shall also reimburse the reasonable out of pocket expenses of any observer incurred for the purposes of attending meetings of the Company or otherwise in carrying out business on behalf of the Company.
- (3) The holder of a 'B' Share or its nominee who has been appointed an observer pursuant to article 21(1) shall procure that such observer shall comply with its duty of confidentiality save that such observer shall be at liberty from time to time to make full disclosure to its appointing 'B' Share holder or its nominee of any information relating to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

Share Capital

22.

- (1) The issued share capital of the company at the date of adoption of these Articles is £101, divided into 100 'A' Shares of £1 each and 1 'B' Share of £1 each.
- (2) In these Articles, unless the context requires otherwise or where otherwise provided for, references to shares of a particular class shall include shares created and/or issued on or after the date of adoption of these Articles and ranking pari passu in all respects with the shares of the relevant class then in issue.

A Shares, B Shares and Secured Parties – Issuance and Rights/Restrictions

23.

- a. Subject to the provisions of these Articles, the shares of the company shall be allotted and issued by the directors to such persons at such times and upon such terms and conditions in each case as may be approved with the consent in writing of the holders of all 'A' Shares and the holders of all 'B' Shares.
- b. The 'A' Shares shall have the following rights and restrictions:
 1. as to voting: the holder of an 'A' Share shall have the right to receive notice of, attend at and vote as a member at any general meeting of the company (or otherwise) until such time as a 'B' Share Notice has been executed, following which time the holders of an 'A' Share shall not have the right to receive notice of, attend at or vote as a member at any general meeting of the company (or otherwise) (including, without limitation, to pass any resolution of the company as a written resolution in accordance with these Articles) and shall not have the right to vote or give any consent or approval that is to be given by the holders of the A Shares pursuant to these Articles;
 2. as to capital: an 'A' Share shall confer upon the holder thereof the right to repayment of the par value and any premium paid up or credited as paid up on such 'A' Share thereof together with the right to participate in the surplus assets of the company after the payment of all creditors and the return of the par value of the 'B' Shares to the holders thereof as provided for in these Articles; and
 3. as to dividends: the 'A' Shares shall confer on the holders thereof the right to receive dividends as provided for in these Articles.
- c. The 'B' Shares shall have the following rights and restrictions:
 1. as to voting: the holder of a 'B' Share shall have the right to receive notice of and attend as a member at any general

meeting of the company but, save as provided for in this Part 3, shall not have the right to vote until such time as a 'B' Share Notice has been executed, following which time the holder of a 'B' Share shall have the right to vote as a member at any general meeting of the company (or otherwise) (including, without limitation, to pass any resolution of the company as a written resolution in accordance with these Articles) and shall have the right to vote or give any consent or approval that is to be given by the holders of the A Shares pursuant to these Articles;

2. as to capital: a 'B' Share shall confer upon the holder the right in a winding-up to repayment of its par value as set out in these Articles but shall confer no other right to participate in the profits or assets of the company; and

3. as to dividends: no dividends shall be payable on the 'B' Shares.

d. A holder of a 'B' Share may, in accordance with the terms of any Facility Agreement, execute a notice (a "'B' Share Notice"), and the execution of such a notice shall have the immediate effect of:

(i) removing from the holders of 'A' Shares the right to count towards a quorum under Article 40 (*Quorum for General Meetings*), receive notice of, attend at or vote as a member at any general meeting of the company (or otherwise) (including, without limitation, to pass any resolution of the company as a written resolution, or give any consent or approval that is to be given by the holders of the A Shares in accordance with these Articles) pursuant to these Articles;

(ii) granting the holders of 'B' Shares the right to count as a quorum under Article 40 (*Quorum for General Meetings*), receive notice of and attend at or vote as a member at any general meeting of the company (or otherwise) (including, without limitation, to pass any resolution of the company as a written resolution or give any consent or approval that is to be given by the holders of the A Shares in accordance with these Articles);

(iii) removing from office any directors of the company named in that context in such notice (or in any subsequent notice expressed to be supplemental to it) and the 'B' Shareholder shall be entitled to date any Resignation Letter; and

(iv) appointing to the office of director any person or persons named in such notice (or in any subsequent notice

expressed to be supplemental to it); and (without prejudicing the above) a copy of such 'B' Share Notice shall be sent to the company and each holder of 'A' Shares.

e. For the avoidance of doubt the execution of a 'B' Share Notice or a 'B' Share Suspension Notice:

- (i) shall have no effect on the economic rights of 'A' Shares or 'B' Shares; and
- (ii) does not preclude the execution of one or more further 'B' Share Notices or one or more further 'B' Share Suspension Notices.

f. Notwithstanding any other provision of these Articles, a special resolution amending these Articles in any way shall only be valid so long as it is passed by:

- (i) the holder(s) of the 'A' Shares and the holder(s) of the 'B' Shares prior to the execution of a 'B' Share Notice; and
- (ii) the holder(s) of the 'B' Shares on and following the execution of a 'B' Share Notice (but only to the extent that such change do not apply after the exercise of a 'B' Share Suspension Notice (save for if a further 'B' Share Termination Notice has been served) and/or the Put Option Completion); and
- (iii) the holder(s) of the 'A' Shares following the Put Option Completion.

g. Notwithstanding any other provision of these Articles, a variation of any special class rights of the holders of the 'B' Shares prior to the Put Option Completion (including without limitation the rights and powers of the 'B' Shares under this Part 3) shall only be valid so long as it is made with the consent in writing or affirmative vote of the holder(s) of the 'B' Shares.

h. Notwithstanding any other provision of these Articles, a direction or special resolution which would affect or prejudice any right, power or discretion of any holder of a 'B' Share (or the class as a whole) hereunder shall only be valid so long as it is passed by:

- (i) the holder(s) of the 'A' Shares and the holder(s) of the 'B' Shares prior to the execution of a 'B' Share Notice; and
- (ii) the holder(s) of the 'B' Shares on and following the execution of a 'B' Share Notice.

i. Any resolution passed, or other action taken, in breach of any of Articles 23(f) to 23(h) (inclusive) shall be ineffective and ultra vires the powers of the company.

j. The directors shall not for any reason decline to register (and shall not suspend the registration of) any Relevant Transfer or transfer pursuant to the Put Option, and shall recognise and register any transfer pursuant to the Put Option or any Relevant Transfer immediately upon receipt of an instrument of transfer in respect of such Relevant Transfer and/or the Put Option.

k. Notwithstanding anything to the contrary in these Articles, there is no requirement that any shares the subject of a Relevant Transfer, pursuant to the Put Option or any 'B' Shares should be offered to the shareholders for the time being of the company or any of them (the "Other Shareholder(s)") and no such Other Shareholder(s) shall have any right under the Articles or otherwise to require any such shares the subject of a Relevant Transfer, Put Option or any 'B' Shares to be offered or transferred to them.

l. Other than in respect of a Relevant Transfer under Article 23(j) or any transfer pursuant to the Put Option under Article 57 (*'B' Share Put Option*), the directors shall not recognise or register any transfer of any 'A' Share, nor issue any share certificate (whether by way of replacement or otherwise), in each case without the prior written consent of any Secured Party and the holder(s) of any 'B' Share.

m. Subject to Articles 23(n) and 23(o), 'B' Shares may be issued as nil, partly or fully paid.

n. All 'B' Shares are deemed for all purposes to be issued fully paid up.

o. No 'B' Share may be issued to any person other than an existing holder of a 'B' Share or without the prior written consent of all the holders of the 'B' Shares.

p. Where the holder of the 'B' Shares is also a Secured Party in respect of any 'A' Shares, it shall be entitled to elect to exercise its rights, powers, remedies and discretions as holder of the 'B' Shares and/or as Secured Party in respect of the 'A' Shares in such order, with such priority, and in such manner, as it may in its absolute discretion determine.

q. For the avoidance of doubt, the execution and effectiveness of any 'B' Share Notice and/or the exercise by any holder of any 'B' Share of any rights, powers, remedies and discretions arising in respect of any 'B' Shares under this Part 3 and/or any other provisions of these Articles:

- (i) do not require the consent of the holders of any 'A' Shares;
- (ii) shall not be deemed to be or constitute a variation, modification or abrogation of any class rights attaching to the A Shares; and

- (iii) may be made by any holder of a 'B' Share in its absolute discretion as it sees fit including, without limitation, without obligation to have regard to (a) the interests of any other holder(s) of the same class of shares or the rights of holders of that particular class as a whole or the holder(s) of any other class or classes of share or any of them (including without limitation any 'A' Shares); and/or (b) the interests of the company (as a commercial entity or otherwise) and/or the interests of the general body of its shareholders.

r. As security for the due performance of its obligations under these Articles, each holder of any 'A' Shares is deemed under these Articles to give irrevocable authority and power of attorney to each director appointed as such pursuant to Article 17.1(c) to sign and give any waivers or consents or approvals on its part necessary to give effect to the provisions of this Article including any which by virtue of any provision of the Companies Act 2006 or otherwise can only be effective if separately given.

s. If there is any inconsistency between any provision of this Part 3 and any provision of any other Article, the provision of this Article applies.

t. The special class rights of the 'B' Shares as set out in these Articles shall be suspended on the date that the holder(s) of the 'B' Shares have issued a notice in writing to the holder(s) of the 'A' Shares (a "'B' Share Suspension Notice") to such effect until the earlier of:

- (i) the service of a B Share Notice; or
- (ii) the service of a 'B' Share Termination Notice; or
- (iii) the Put Option Completion (at which point, pursuant to Article 57(d) (*Put Option*) the B Share(s) are automatically re-designated as A Shares).

u. Upon service of that 'B' Share Suspension Notice by the holder(s) of the 'B' Shares the holder(s) of the 'A' Shares shall have the rights attaching to the 'A' Shares set out in this Part 3 immediately restored (until the service of a further B Share Notice or a 'B' Share Termination Notice) and the directors removed under Article 23(d)(iii) shall be immediately re-appointed (unless any one of them has declined in writing to be re-appointed).

v. The special class rights of the 'B' Shares as set out in these Articles shall cease on the date that the holder(s) of the 'B' Shares have issued a notice in writing to the holder(s) of the 'A' Shares (a "'B' Share Termination Notice") to such effect with a copy of such notice to the company and/or upon Put Option Completion.

- w. Upon service of that 'B' Share Termination Notice by the holder(s) of the 'B' Shares the holder(s) of the 'A' Shares shall have the rights attaching to the 'A' Shares set out in this Part 3 immediately restored.

All shares to be fully paid up

24.—(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

Powers to issue different classes of share

25.—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(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.

Company not bound by less than absolute interests

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

Share certificates

27.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

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

(5) Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

28.—(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of

reasonable fee as the directors decide.

Share transfers

- 29.**—(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.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (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.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless *they suspect that the proposed transfer may be fraudulent.*
- (6) Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on or conditions applicable to share transfers or otherwise);
- (a) the Directors shall not decline to register any transfer of shares nor suspend the registration thereof where such transfer is in favour of:
- (i) a chargee or mortgagee of any shares; or
 - (ii) any nominee of a chargee or mortgagee of any shares;
 - (iii) a purchaser of any shares from a chargee or mortgagee (or its nominee) of any shares; or

(iv) a purchaser of any shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of any shares,
and a certificate by an officer of the relevant chargee or mortgagee that the relevant transfer is within paragraph 29(6)(a)(i), to 29(6)(a)(iv) above (inclusive) shall be conclusive evidence of that fact, and

(b) no transferor of any shares in the company or proposed transferor of such shares to a chargee or mortgagee in accordance with paragraph 29(6)(a) above or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

Transmission of shares

- 30.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees 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.

Exercise of transmittees' rights

- 31.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 33.—**(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (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.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (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.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) 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.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

- 34.—**(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—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or

otherwise by operation of law, the transmittee.

No interest on distributions

35. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
- (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

- 36.—(1) All dividends or other sums which are—
- (a) payable in respect of shares, and
 - (b) 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.
- (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.
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) 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.

Non-cash distributions

- 37.—(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).
- (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—
- (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

Waiver of distributions

38. 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—
- (a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or
bankruptcy of one or more joint holders, or otherwise,
the notice is not effective unless it is expressed to be given, and signed, by all the
holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

39.—(1) Subject to the articles, the directors may, if they are so authorised by an
ordinary
resolution—

(a) 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

(b) 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.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(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.

(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.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one
way and partly in another;

(b) 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

(c) authorise any person to enter into an agreement with the company on behalf of
all the persons entitled which is binding on them in respect of the allotment of
shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

40.—(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.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) 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.

(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.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(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.

Quorum for general meetings

41. (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

(2) Without limitation to the foregoing:

(a) if and for so long as following the execution of a 'B' Share Notice there is only one holder of a 'B' Share, the holder of the 'B' Share who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum; and

(b) if and for so long as following the execution of a 'B' Share Notice there are two or more holders of 'B' Shares, two holders of 'B' Shares each of whom is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.

Chairing general meetings

42.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(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—

(a) the directors present, or

(b) (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.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

Attendance and speaking by directors and non-shareholders

43.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

44.—(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.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) 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.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) 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

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

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(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

Voting: general

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

Errors and disputes

- 46.**—(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.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

- 47.**—(1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) 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.
- (2) A poll may be demanded by—
- (a) the holder of a B Share or the chairman of the meeting;
 - (b) after the exercise of a B Share Notice;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) 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.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the holder of a B Share or the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

- 48.**—(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (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.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) 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

(b) 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.

Delivery of proxy notices

49.—(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.

(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.

(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.

(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.

Amendments to resolutions

50.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution or a B Share Notice if—

(a) 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

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution or by a B Share Notice if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting or a holder of a B Share (after the exercise of a B Share Notice), in each case, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error or the holder of the B Share's error, does not invalidate the vote on that resolution.

(4) Notwithstanding any of the foregoing, a member being a holder of an A Share shall have no vote following the execution of a B Share Notice.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

51.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006

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

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

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

Company seals

52.—(1) Any common seal may only be used by the authority of the directors.

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

(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.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary (if any); or

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

No right to inspect accounts and other records

53. 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.

Provision for employees on cessation of business

54. 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

Indemnity

55.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(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.

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a “relevant director” means any director or former director of the company or an associated company.

Insurance

56.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

- (a) a “relevant director” means any director or former director of the company or an associated company,
- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

B Share Put Option

57.

(1) The holder of the B Share has entered into a put option with the holder of the 'A' Shares (the "Put Option").

(2) If, prior to the expiry of 3 Business Days of the holder of the B Share notifying the company in writing of the Put Option Completion, the directors of the Company have not resolved to recognise and register the transfer of the shares (the subject matter of the Put Option) then the holder of the 'B' Share(s) shall be entitled by notice in writing to the Company to appoint a director for the purpose of convening a meeting of the directors of the company to consider a resolution to recognise and vote on and to instruct the company secretary, or any director (including the director appointed pursuant to this Article) to make the appropriate entries in the company's register of members to record the transfer of the shares (the subject matter of the Put Option), at which meeting the director so appointed (in respect of the resolution referred to in this Article) will have a number of votes equal to the total number of votes of the other directors of the company plus one.

- (3) The director appointed pursuant to this Article will be deemed to have resigned as soon as the Register of Members has been updated to record the transfer of a share to the holder of the 'A' Shares pursuant to the Put Option.
- (4) The share transferred to the holder of the 'A' Shares pursuant to the Put Option shall with effect from the Put Option Completion be automatically re- designated as an 'A' Share.