

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **12160973**

The Registrar of Companies for England and Wales, hereby certifies that

INSPIRED HOSPITALITY LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **16th August 2019**



* N12160973G *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **16/08/2019**

X8C02P40

Company Name in full: **INSPIRED HOSPITALITY LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **125 WOOD STREET
LONDON
UNITED KINGDOM EC2V 7AW**

Sic Codes: **55100**

Proposed Officers

Company Secretary 1

Type: **Person**

Full Forename(s): **GAURAV**

Surname: **ANAND**

Service Address: **VILLA 10 STREET 11**
MEADOWS 9
DUBAI
UNITED ARAB EMIRATES

The subscribers confirm that the person named has consented to act as a secretary.

Company Director ***1***

Type: **Person**

Full Forename(s): **GAURAV**

Surname: **ANAND**

Service Address: **VILLA 10 STREET 11
MEADOWS 9
DUBAI
UNITED ARAB EMIRATES**

***Country/State Usually
Resident:*** **UNITED ARAB EMIRATES**

Date of Birth: ****/07/1975** ***Nationality:*** **INDIAN**

Occupation: **FINANCE
PROFESSIONAL**

The subscribers confirm that the person named has consented to act as a director.

Company Director **2**

Type: **Person**

Full Forename(s): **RITIKA PALLAVI**

Surname: **ARORA**

Service Address: **4 ASTON AVENUE
KENTON
HARROW
UNITED KINGDOM HA3 0DB**

***Country/State Usually
Resident:*** **UNITED KINGDOM**

Date of Birth: ****/04/1996** ***Nationality:*** **BRITISH**

Occupation: **HOTEL
MARKETER**

The subscribers confirm that the person named has consented to act as a director.

Company Director **3**

Type: **Person**

Full Forename(s): **RITU**

Surname: **AHUJA**

Service Address: **1A DEVEREUX DRIVE
WATFORD
UNITED KINGDOM WD17 3DD**

***Country/State Usually
Resident:*** **UNITED KINGDOM**

Date of Birth: ****/02/1973** ***Nationality:*** **BRITISH**

Occupation: **HOTEL
ADMINISTRATION**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	10000
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	100
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	10000
		<i>Total aggregate nominal value:</i>	100
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **RITU AHUJA**

Address **1A DEVEREUX DRIVE
WATFORD
UNITED KINGDOM
WD17 3DD**

Class of Shares: **ORDINARY**

Number of shares: **2500**

Currency: **GBP**

Nominal value of each share: **0.01**

Amount unpaid: **0**

Amount paid: **0.01**

Name: **GAURAV ANAND**

Address **VILLA 10 STREET 11
MEADOWS 9
DUBAI
UNITED ARAB EMIRATES**

Class of Shares: **ORDINARY**

Number of shares: **2500**

Currency: **GBP**

Nominal value of each share: **0.01**

Amount unpaid: **0**

Amount paid: **0.01**

Name: **RITIKA PALLAVI ARORA**

Address **4 ASTON AVENUE
KENTON
HARROW
UNITED KINGDOM
HA3 0DB**

Class of Shares: **ORDINARY**

Number of shares: **5000**

Currency: **GBP**

Nominal value of each share: **0.01**

Amount unpaid: **0**

Amount paid: **0.01**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **RITIKA PALLAVI ARORA**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/04/1996** ***Nationality:*** **BRITISH**

Service Address: **4 ASTON AVENUE
KENTON
HARROW
UNITED KINGDOM
HA3 0DB**

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **RITU AHUJA**

Authenticated **YES**

Name: **GAURAV ANAND**

Authenticated **YES**

Name: **RITIKA PALLAVI ARORA**

Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

INSPIRED HOSPITALITY LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

Ritu Ahuja

Gaurav Anand

Ritika Pallavi Arora

Dated: 16 August 2019

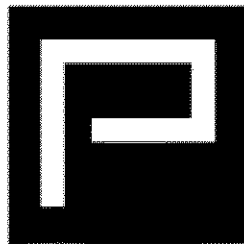
THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INSPIRED HOSPITALITY LIMITED



**PENNINGTONS
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COOPER**

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INSPIRED HOSPITALITY LIMITED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 In these Articles, unless the context requires otherwise:

Act means the Companies Act 2006;

acting in concert has the same meaning as in the City Code on Takeovers and mergers published by the Takeover Panel for the time being in force;

Allocation Notice has the meaning given in article 15.11;

Applicant has the meaning given in article 15.11;

Articles means these articles of association for the time being in force;

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;

Business Day means a day other than a Saturday, Sunday or public holiday in England on which clearing banks in the City of London are open for non-automated banking business;

capitalised sum has the meaning given in article 20.1(b);

chair of the meeting has the meaning given in article 21.3.3;

chairperson has the meaning given in article 5.7;

Company means Inspired Hospitality Limited whose registered address is at 125 Wood Street, London, EC2V 7AW;

Connected Persons has the meaning given in sections 993 and 994 of the Income Tax Act 2007 and **connected with** is to be construed accordingly;

Continuing Shareholders has the meaning given in article 15.5;

Deemed Transfer Notice means a Transfer Notice that is deemed to have been given under any provision of these Articles;

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 19.2;

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;

Eligible Director means a director who would be entitled to vote on a matter at a directors' meeting (but excluding any director who is not to be counted in respect of the particular matter);

Fair Value has the meaning given in article 16.2;

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, as regards any company, that company and each subsidiary of that company, any company that is from time to time its holding company, and each other subsidiary (if any) of that holding company;

Group Company means the Company and any other company that is member of the same Group as the Company;

Group Company Interest has the meaning given in article 6.3.1;

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;

holding company has the meaning given in section 1159 of the Act;

Interested Director and **Interested Directors** have the meanings given in article 6.2.1 and article 6.2.2(b) respectively;

instrument means a document in hard copy form;

Matter has the meaning given in article 6.2.1;

Minimum Transfer Condition has the meaning given in article 15.2(c);

New Securities means any shares or other securities convertible into or carrying the right to subscribe for shares, issued by the Company after the date on which these Articles are adopted, including any Treasury Shares sold or transferred by the Company after the date on which these Articles are adopted;

Offer Period has the meaning given in article 15.7(c);

Original Shareholder has the meaning given in article 14.1;

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 5.5;

Permitted Transfer has the meaning given in article 14.1;

Permitted Transferee means:

- (a) in relation to a shareholder who is an individual, any of their Privileged Relations; and
- (b) any other transferee of shares where the transfer is permitted by virtue of the provisions of articles 14.1 (inclusive) to 14.4 (inclusive);

Personal Data has the meaning given in article 25.1;

persons entitled has the meaning given in article 20.1(b);

Privileged Relation means the spouse, civil partner (as defined in the Civil Partnerships Act 2004), children (including any step or adopted children), grandchildren, any step or adopted children of the shareholder's children, siblings, brother-in-law and sister-in-law of the shareholder;

Proposed Sale Price has the meaning given in article 15.2(d);

Pro-Rata Entitlement has the meaning given in article 15.7(a)(iv);

proxy notice has the meaning given in article 22.5;

Purchase Contract has the meaning given in article 15.5(a)(ii);

Qualifying Person means a natural person who is either:

- (a) a shareholder;
- (b) a person authorised under section 323 of CA 2006 to act as the representative of a shareholder that is a corporation at the relevant general meeting of the Company; or
- (c) a person appointed as a proxy of a shareholder in relation to the relevant general meeting of the Company,

and **Qualifying Persons** will be construed accordingly;

Recipient has the meaning given in article 25.3(a);

Recipient Group Company has the meaning given in article 25.3(b);

Registered Address has the meaning given in article 23.1.1(a)(iii);

Relevant Officer means any director or other officer or former director or other officer of any Group Company (including any company that is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act;

Seller has the meaning given in article 15.2;

shareholder means a person who is the holder of a share;

shares means shares in the Company;

special resolution has the meaning given in section 283 of the Companies Act 2006;

subsidiary has the meaning given in section 1159 of the Act;

Transfer Notice has the meaning given in article 15.2;

Transfer Price means the price at which shares are to be sold under a Transfer Notice or Deemed Transfer Notice, as agreed or determined in accordance with these articles and in relation to Transfer Shares:

- (a) the price agreed between the Seller and the directors under article 16.1; or
- (b) in default of such agreement, the aggregate Fair Value of the relevant Transfer Shares;

Transfer Shares has the meaning given in article 15.2(a);

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

Treasury Shares means any shares held by the Company as treasury shares from time to time, within the meaning given in section 724(5) of the Act; and

Valuer means the firm of chartered accountants in England and Wales appointed in accordance with article 16.3.

- 1.1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force as at the date of adoption of these Articles.

1.2 Interpretation

- 1.2.1 In these Articles (except where the context otherwise requires or as otherwise stated) or as defined above, reference to:

- (a) a statute or statutory provision is a reference to that statute or statutory provision as amended, consolidated, re-enacted or replaced from time to time and includes any subordinate legislation made under it except to the extent that the inclusion of a reference to any such amendment, consolidation or re-enactment or replacement coming into force after the date of adoption of these Articles would have the effect of making the obligations of any party under this agreement more onerous or would otherwise adversely affect the rights of any party;
- (b) an **article** is a reference to the relevant article of these Articles;
- (c) words in the singular include the plural and vice versa;
- (d) words importing any gender include all other genders;
- (e) a **person** includes a natural person, body corporate, or unincorporated association whether or not having separate legal personality and wherever incorporated or established;

- (f) **writing** and **written** include faxes and any non-transitory form of visible reproduction of words in a legible form but, unless expressly provided otherwise, exclude email and text messaging via mobile telephone or similar device;
 - (g) a time of day is, unless expressly provided otherwise, to that time in London UK;
 - (h) the **holder** or **holders** of any shares, excludes the Company holding any Treasury Shares; and
 - (i) **shares in issue**, **issued share capital** or **issued shares** excludes any Treasury Shares.
- 1.2.2 The words **include(s)**, **including**, **in particular** or **for example** are to be construed as being by way of illustration or emphasis only and the use of those words does not limit the generality of the words preceding them.
- 1.2.3 The headings and sub-headings are inserted for convenience only and do not affect the construction or interpretation of these Articles.
- 2. MODEL ARTICLES**

The provisions of Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) are excluded and do not apply to the Company.
- 3. LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 4. DIRECTORS' POWERS AND RESPONSIBILITIES**
 - 4.1 Directors' general authority**

The directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
 - 4.2 Shareholders' reserve power**
 - 4.2.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
 - 4.2.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
 - 4.3 Directors may delegate**
 - 4.3.1 The directors may delegate any of the powers that are conferred on them under these Articles as follows:
 - (a) to any person or committee;
 - (b) by those means (including by power of attorney);

- (c) to the extent;
- (d) in relation to those matters or territories; and
- (e) on those terms and conditions,

in each case, as they think fit.

4.3.2 If the directors so specify, any delegation permitted under article 4.3.1 may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

4.4 Committees

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

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

5. DECISION-MAKING BY DIRECTORS

5.1 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors must not exceed four but must not be less than two.

5.2 Directors to take decisions collectively

5.2.1 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 5.3.

5.2.2 If both of the following apply:

- (a) the Company only has one director; and
- (b) no provision of these Articles requires it to have more than one director,

then the general rule set out in article 5.2.1 will not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making, including those set out in Article 5.6.

5.3 Unanimous decisions

5.3.1 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.

5.3.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

5.3.3 A decision may not be taken in accordance with this article 5.3 if the Eligible Directors would not have formed a quorum at such a meeting.

5.4 Calling a directors' meeting

5.4.1 Any director may call a directors' meeting by giving not less than 7 Business Days' (or such lesser period as all of the directors may agree) written notice of the meeting to the directors or by authorising the company secretary (if any) to give that notice.

5.4.2 Notice of any directors' meeting must indicate each of the following:

- (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.

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

5.4.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where that 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.

5.5 Participation in directors' meetings

5.5.1 Directors participate in a directors' meeting, or part of a directors' meeting, when both:

- (a) the meeting has been called and takes place in accordance with these 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.

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

5.5.3 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.

5.5.4 Except as provided in these Articles, the directors may participate in directors' meetings for the transaction of business, adjourn and otherwise regulate their meetings as they think fit.

5.6 Quorum for directors' meetings

- 5.6.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 5.6.2 Except as provided in article 5.6.3 and subject to article 5.6.4, the quorum for the transaction of business at a meeting of the directors, is two Eligible Directors present or (subject to article 9.2.3(c)) represented by an alternate.
- 5.6.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting, or if during the meeting a quorum ceases to be present, then the meeting must be adjourned (or reconvened in the case of a meeting at which a quorum ceases to be present during the meeting) until the same time and place in the following week. If a quorum is not present at that adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.
- 5.6.4 For the purposes of any meeting (or part of a meeting) held under article 6.2 to authorise a director's conflict, if there is only one director who is an Eligible Director in office, the quorum for that meeting will be one Eligible Director.
- 5.6.5 Subject to article 5.2.2, 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 to call a general meeting so as to enable the shareholders to appoint further directors.

5.7 Chairing of directors' meetings

- 5.7.1 The directors may appoint a director to chair their meetings.
- 5.7.2 The person so appointed for the time being is known as the chairperson. If the chairperson for the time being is unable to attend any meeting of the directors, that person will be entitled to nominate any other director to act as chairperson at that meeting.
- 5.7.3 The directors may terminate the chairperson's appointment at any time.
- 5.7.4 If the chairperson 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.

5.8 No Casting vote

If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the meeting does not have a casting vote.

5.9 Records of decisions to be kept

- 5.9.1 Subject to article 5.9.2, 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.

5.9.2 Where decisions of the directors are taken by electronic means, those decisions must be recorded by the directors in a permanent form that would enable them to be read with the naked eye.

5.10 Directors' discretion to make further rules

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

6. DIRECTORS' CONFLICTS OF INTEREST

6.1 Transactions or arrangements with the Company

6.1.1 Subject to the provisions of the Act and these Articles, and provided that a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company (a **Transaction**) has previously disclosed the nature and extent of that duty or interest to the directors in accordance with the provisions of the Act, all of the following apply in relation to that director:

- (a) they will be an Eligible Director for the purposes of any proposed decision of the directors (or committee thereof) in respect of an existing or proposed Transaction;
- (b) they may be a party to, or otherwise interested in, any Transaction;
- (c) they may act personally or by their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm is entitled to remuneration for professional services as if that director were not a director; and
- (d) they will not be, except as they may otherwise agree, accountable to the Company for any benefit that they (or a person connected with them) derives from that transaction or arrangement and the transaction or arrangement will not be liable to be avoided on the grounds of the relevant interest nor does the receipt of any remuneration or other benefit constitute a breach of the relevant director's duty under section 176 of the Act.

6.2 Authorisation of conflicts of interest

6.2.1 The directors may, in accordance with the requirements of this article 6.2, authorise any matter or situation which would or might otherwise constitute or give rise to a breach by a director (an **Interested Director**) of that director's duty under section 175 of the Act (a **Matter**).

6.2.2 Authorisation under article 6.2.1 is effective only if all of the following apply:

- (a) the Matter is proposed in writing for consideration either at a meeting of the directors, in accordance with the directors' normal procedures, or in such other manner as the directors may approve;

- (b) subject to article 5.6.2, any requirement as to the quorum for consideration of the Matter is met without counting the Interested Director or any other interested director (together, **Interested Directors**); and
- (c) the Matter is agreed to without the Interested Directors voting, or would have been agreed to if the votes of the Interested Directors had not been counted.

6.2.3 Any authorisation of a Matter under this article 6.2 (whether at the time of giving the authorisation or subsequently) extends to any actual or potential conflict of interest that may reasonably be expected to arise out of the Matter so authorised and may do any or all of the following:

- (a) provide that the Interested Director be excluded from the receipt of documents and information and participation (whether at meetings of the directors or otherwise) related to the Matter;
- (b) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Matter;
- (c) impose on the Interested Director such other terms for the purposes of dealing with the Matter as the directors think fit;
- (d) provide that, where the Interested Director obtains, or has obtained, (through their involvement in the Matter and otherwise than through the Interested Director's position as a director of the Company) information that is confidential to a third party, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; or
- (e) permit the Interested Director to absent themselves from the discussion of matters relating to the Matter at any meeting of the directors and be excused from reviewing papers prepared by or for the directors to the extent that they relate to the Matter.

6.2.4 Where the directors authorise a Matter, the Interested Director is obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Matter.

6.2.5 The directors may revoke or vary an authorisation under this article 6.2 at any time, but this will not affect anything done by the Interested Director, prior to that revocation or variation, in accordance with the terms of that authorisation.

6.2.6 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 that the director derives from or in connection with a relationship involving a Matter that 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 the authorisation), and no contract will be liable to be avoided on those grounds.

6.3 Group Company Interests

6.3.1 Subject to compliance by them with their duties as a director under Part 10 of the Act (other than the duty under section 175(1) of the Act which is the subject of this article 6.3), a director may, at any time do either or both of the following:

- (a) be an officer of, employed by, or hold shares or other securities (whether directly or indirectly) in, the Company; or
- (b) be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any Group Company other than the Company,

(in either case, a **Group Company Interest**).

6.3.2 Notwithstanding a director's office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Act, all of the following apply to a director having a Group Company Interest:

- (a) they are entitled to attend any meeting or part of a meeting of the directors (or any committee of the directors to which the director has been appointed) at which any matter that may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the directors or committee thereof relating to that matter, and any papers relating to that matter are to be provided to the relevant director at the same time as to the other directors (save that a director may not vote on any resolution in respect of matters relating to their employment with the relevant Group Company);
- (b) they are not, save as the directors may otherwise agree, accountable to the Company for any benefit which they (or any person connected with them) derive in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest is not liable to be avoided on the grounds of that benefit; and
- (c) they are not obliged to disclose to the Company, or use in relation to the Company's affairs, any information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a director of the Company, that is confidential to any other Group Company or third party where to do so would amount to a breach of that confidence.

6.3.3 Any director who has a Group Company Interest must, as soon as reasonably practicable following the relevant interest arising, disclose to the directors the existence of that interest and the nature and extent of that interest so far as they are able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant director owes a duty of confidence to any third party. A disclosure made to the directors under this article 6.3.3 may be made either at a meeting of the directors or by notice in writing to the Company marked for the attention of the directors.

6.3.4 Notwithstanding the provisions of article 6.3.2, the directors (excluding any Interested Directors) may at any time impose such conditions or limitations on the

authorisations given under article 6.3.2 as they think fit and may vary or terminate those authorisations in respect of a particular Group Company Interest.

7. APPOINTMENT AND REMOVAL OF DIRECTORS

7.1 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 either:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

7.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have had a bankruptcy order made against him (as the case may be), will have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director.

7.3 For the purposes of article 7.2, 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.

7.4 A person ceases to be a director as soon as any one or more of the following occurs in relation to them:

- (a) they cease to be a director by virtue of any provision of the Act or are prohibited from being a director by law;
- (b) a bankruptcy order is made against them;
- (c) a composition is made with their creditors generally in satisfaction of their debts;
- (d) a registered medical practitioner who is treating them 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;
- (e) notification is received by the Company from them that they are resigning from office as a director, and their resignation has taken effect in accordance with its terms;
- (f) they have, for more than six consecutive months, been absent without permission of the directors from meetings of the directors held during that period (and their alternate director (if any) has not during that period attended in their place) and the directors resolve that their office be vacated; or
- (g) they are convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the directors resolve that their office be vacated.

8. DIRECTORS' REMUNERATION AND EXPENSES

8.1 Remuneration

8.1.1 Directors may undertake any services for the Company that the directors decide.

8.1.2 Directors are entitled to such remuneration as the directors unanimously determine both:

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company.

8.1.3 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.

8.1.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

8.1.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration that 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.

8.2 Expenses

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

- (a) meetings of directors or committees of directors;
- (b) general meetings; and
- (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.

9. ALTERNATE DIRECTORS

9.1 Appointment and removal of alternate directors

9.1.1 Any director (**appointor**) may appoint as an alternate any other person provided they are a Privileged Relation of the director, to do either or both of the following:

- (a) exercise the appointor's powers; and
- (b) carry out the appointor's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the appointor.

- 9.1.2 Subject to article 9.3.1, appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 9.1.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) additionally, 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.
- 9.2 Rights and responsibilities of alternate directors**
- 9.2.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 9.2.2 Except as otherwise specified in these Articles, all of the following apply to an alternate director:
- (a) they are deemed, subject to article 9.2.1, for all purposes to be a director;
 - (b) they are liable for their own acts and omissions;
 - (c) they are subject to the same restrictions as their appointor;
 - (d) they are entitled to receive notice of all meetings of directors and of all committees of directors of which their appointor is a member; and
 - (e) they are not deemed to be an agent of or for their appointor.
- 9.2.3 All of the following apply to a person who is an alternate director but not a director:
- (a) they may be counted as participating for the purposes of determining whether a quorum is present (but only if their appointor is not participating);
 - (b) they may participate in a unanimous decision of the directors (but only if their appointor is an Eligible Director in relation to that decision, but does not participate); and
 - (c) they will not be counted as more than one director for the purposes of articles 9.2.3(a) and 9.2.3(b).
- 9.2.4 A director who is also an alternate director is entitled, in the absence of their appointor, to a separate vote on behalf of their appointor, in addition to the director's own vote on any decision of the directors (provided that the appointor is an Eligible Director in relation to that decision), but will not count as more than one director for the purposes of determining whether a quorum is present.
- 9.2.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as their appointor but 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.

9.3 Termination of alternate directorship

9.3.1 An alternate director's appointment as an alternate terminates when one or more of the following happens in relation to them:

- (a) their appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) the occurrence of any event which, if it occurred in relation to the appointor rather than the alternate, would result in the termination of the appointor's appointment as a director;
- (c) they die; or
- (d) the alternate's appointor's appointment as a director terminates.

10. SECRETARY

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

11. SHARES - GENERAL

11.1 All shares to be fully paid up

11.1.1 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.

11.1.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

11.2 Power to issue different classes of share

11.2.1 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 special resolution.

11.2.2 The Company may issue shares that 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 those shares.

11.3 Company not bound by less than absolute interests

Except as required by law, no person will 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 will recognise, any interest in a share other than the holder's absolute ownership of both it and all the rights attaching to it.

11.4 Share certificates

11.4.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares held by that shareholder.

11.4.2 Every certificate must specify the following:

- (a) in respect of how many shares and 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.

11.4.3 No certificate may be issued in respect of shares of more than one class.

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

11.4.5 Certificates must either:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Act.

11.5 Replacement share certificates

11.5.1 If a certificate issued in respect of a shareholder's shares is either:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

then that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

11.5.2 All of the following apply to a shareholder exercising the right to be issued with a replacement certificate:

- (a) they may, at the same time, exercise the right to be issued with a single certificate or separate certificates;
- (b) they must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) they must comply with any conditions as to evidence, indemnity and the payment of the Company's reasonable expenses as the directors decide.

12. ALLOTMENT OF NEW SHARES – PRE-EMPTION

12.1 The power of the directors under section 550 of the Act is restricted such that, except to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the directors must not exercise any power to allot shares or grant rights to subscribe for, or convert any security into, any shares.

12.2 In accordance with section 567(1) and section 573 of the Act, section 561 and section 562 of the Act do not apply to an allotment of equity securities (which expression includes the sale of any shares that, immediately before that sale, were Treasury Shares) made by the Company.

12.3 Except with the prior written consent of all of the shareholders the Company may not to allot any New Securities to any person.

13. TRANSFER OF SHARES - GENERAL

13.1 Instrument of transfer

13.1.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors that is executed by or on behalf of the transferor.

13.1.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

13.1.3 The Company may retain any instrument of transfer which is registered.

13.1.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

13.2 Share transfers - general

13.2.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share.

13.2.2 No share may be transferred unless the transfer is made in accordance with these Articles.

13.2.3 A transfer of any shares approved in writing by all of the shareholders may be made without any restriction as to price or otherwise and it must be registered by the directors.

13.2.4 If a shareholder transfers or purports to transfer a share otherwise than in accordance with these Articles, they will be deemed immediately to have served a Transfer Notice in respect of all shares held by them.

13.2.5 Any transfer of a share by way of sale which is required to be made under these Articles is deemed to include a warranty that the transferor sells with full title guarantee.

13.2.6 The directors may refuse to register a transfer of a share if one or more of the following applies:

- (a) it is to a bankrupt, a minor or a person of unsound mind;
- (b) it is to employee, director or prospective employee or prospective director of a Group Company who, in the opinion of the directors, is subject to taxation in the United Kingdom and that person has not entered into a joint election

with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003;

- (c) it is not both:
 - (i) lodged at the registered office of the Company or at such other place as the directors may appoint; and
 - (ii) accompanied by the certificate for the shares to which it relates (or an indemnity for the lost certificate in a form acceptable to the directors) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (d) it is in favour of more than four transferees;
- (e) it is in respect of more than one class of shares; or
- (f) these Articles otherwise provide that that transfer will not be registered.

13.2.7 If the directors refuse to register a transfer as contemplated in article 13.2.6, the instrument of transfer must be returned to the transferee with the notice of refusal unless the directors suspect that the proposed transfer may be fraudulent.

13.2.8 The directors may, as a condition to the registration of any transfer of any share, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between any of the shareholders and the Company in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under that agreement or other document) and if any condition is imposed in accordance with this article 13.2.8 the transfer must not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.2.9 To enable the directors to determine whether or not there has been a transfer of any share in breach of these Articles, the directors may require any holder, the legal personal representatives of any deceased holder, any person named as transferee in any transfer lodged for registration, or any other person whom the directors reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the directors request regarding any matter that they deem relevant to that purpose. If the information or evidence is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the directors are reasonably satisfied that a breach has occurred, the directors must immediately notify the holder of the relevant share or shares in writing of that fact and the following will apply:

- (a) the relevant shares will cease to confer on the holder of them any and all rights to do any of the following:
 - (i) to vote (whether on a show of hands, a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares;

- (ii) to receive dividends or other distributions otherwise attaching to those shares; and
 - (iii) to participate in any future issue of shares issued in respect of those shares or in pursuance of any offer made to the relevant holder; and
 - (b) the directors may, by notice in writing to the relevant holder, determine that a Transfer Notice is deemed to have been given in respect of some or all of their shares with effect from the date of service of the notice (or such later date as may be specified in that notice).
- 13.2.10 The rights referred to in article 13.2.9(a) may be reinstated by the directors at a time they think fit or, if earlier, on the completion of any transfer under article 13.2.9(b).
- 13.2.11 Unless expressly provided otherwise in these Articles, a Deemed Transfer Notice is deemed:
- (a) to contain neither:
 - (i) a Minimum Transfer Condition; nor
 - (ii) a Proposed Sale Price; and
 - (b) to have specified that the Seller wishes to transfer all of the shares held by them (including any shares that are acquired after the date on which the relevant Deemed Transfer Notice is given but before completion of the transfer of shares in accordance with that Deemed Transfer Notice).
- 13.2.12 Any Transfer Notice given in respect of any share that has not completed before the date on which a Transfer Notice is deemed to have been given is automatically be revoked by the Deemed Transfer Notice.

14. PERMITTED TRANSFERS

- 14.1 A shareholder (an **Original Shareholder**) may transfer, without restriction as to price or otherwise, all or any of their shares to a Permitted Transferee (a **Permitted Transfer**).
- 14.2 If a Permitted Transfer is made to the spouse or civil partner of the Original Shareholder, the Permitted Transferee must, within 15 Business Days after (and including) the date on which they cease to be the spouse or civil partner of the original Shareholder (whether by reason of divorce or otherwise), execute and deliver to the Company a transfer of the shares received by them under the Permitted Transfer to the Original Shareholder (or to any other Permitted Transferee of the Original Shareholder as the Original Shareholder may direct) for such consideration as the Original Shareholder shall direct.
- 14.3 If the Permitted Transferee fails to comply with article 14.2 both of the following will apply:
- (a) the Original Shareholder (or, failing that, any other director or some other person nominated by the directors) may, as agent on behalf of the Permitted Transferee do each of the following:

- (i) complete, execute and deliver in the Permitted Transferee's name all documents necessary to give effect to the transfer of the relevant shares to the Original Shareholder (or to any other Permitted Transferee of the Original Shareholder as the Original Shareholder may direct);
 - (ii) receive the consideration for the relevant shares and give a good discharge for it; and
 - (iii) (subject to the transfer being duly stamped) enter the name of the Original Shareholder (or any other Permitted Transferee of the Original Shareholder as the Original Shareholder may direct) in the register of members of the Company as the holder(s) of the shares purchased by them; and
- (b) the Company must pay the consideration for the relevant shares into a separate bank account in the Company's name on trust (but without interest) for the relevant Permitted Transferee until the relevant Permitted Transferee has delivered to the Company their certificate(s) for the relevant shares (or an indemnity, in a form satisfactory to the directors acting reasonably, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those shares).

14.4 Where, under a deceased shareholder's will (or under the laws applicable on intestacy), the persons legally or beneficially entitled to any shares (whether immediately or contingently) are Privileged Relations of the deceased shareholder, the legal personal representative of the deceased shareholder may transfer any shares to those Privileged Relations without restriction as to price or otherwise.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

15.1 Except where the provisions of article 13.2.3 or article 14 apply any transfer of shares by a shareholder (but excluding the Company as holder of any Treasury Shares) is subject to the subsequent provisions of this article 15.

15.2 In the circumstances described in article 15.1, a shareholder who wishes (or is required) to transfer shares (a **Seller**) must, before transferring or agreeing to transfer, any shares, give notice in writing (a **Transfer Notice**) to the Company, specifying all of the following:

- (a) subject to article 13.2.11(b) the number of shares the Seller wishes to transfer (the **Transfer Shares**);
- (b) the name of the proposed transferee, if any;
- (c) subject to article 13.2.11(a), whether the Transfer Notice is conditional on all or a specific number of Transfer Shares being sold (a **Minimum Transfer Condition**) (and in the absence of being so specified, the Transfer Notice will be deemed not to include a Minimum Transfer Condition); and
- (d) subject to article 13.2.11(a)(ii), the consideration per share (in cash or otherwise), if any, at which the Seller wishes to transfer the Transfer Shares

(**Proposed Sale Price**), along with any documentary evidence used to support the Proposed Sale Price.

- 15.3 A Transfer Notice may not be withdrawn or varied once given (or deemed to have been given under these Articles).
- 15.4 A Transfer Notice (including a Deemed Transfer Notice) irrevocably appoints the Company the agent of the Seller for the sale of the Transfer Shares in the manner prescribed by these Articles and at the Transfer Price.
- 15.5 As soon as reasonably practicable and in any event within the period of 15 Business Days after (and including) the date on which the Transfer Price is agreed or determined, the directors must do either or, as applicable, both of the following:
- (a) resolve to recommend that the Company should purchase the Transfer Shares (**Recommendation Resolution**), in which case the directors must do all of the following:
 - (i) give notice of the passing of the Recommendation Resolution to the Seller;
 - (ii) draw up a draft contract of purchase (in such form as the directors may reasonably require) (the **Purchase Contract**) providing for completion at the Company's registered office of the purchase of the Transfer Shares on the fifth Business Day after (and excluding) the date of the passing of the resolution referred to in article 15.5(a)(iii);
 - (iii) either:
 - (A) convene a general meeting of the Company to consider an ordinary resolution to authorise the contract of purchase (which meeting must be convened for a date not more than 20 Business Days after (and excluding) the date of the Recommendation Resolution; or
 - (B) circulate by way of proposed written resolution an ordinary resolution to authorise the contract of purchase not more than 10 Business Days after (and excluding) the date of the Recommendation Resolution;
 - (iv) procure that the relevant provisions of the Act relating to the purchase by a company of its own shares are complied with; and
 - (v) subject to compliance with those provisions and passing of the resolution referred to in in article (iii)(A) or the written resolution referred to in (iii)(B), as applicable, procure that the Company purchases the Transfer Shares in accordance with the terms of the Purchase Contract; or
 - (b) offer the Transfer Shares for sale to the shareholders (other than the Seller or any other shareholder who at that time is required to give a Transfer Notice in accordance with these Articles or in respect of whom a Transfer Notice is

deemed to have been given under these Articles) (**Continuing Shareholders**) in proportion (as nearly as may be without involving fractions) to the number of shares then held by them respectively, in the manner set out in the subsequent provisions of this article 14.

- 15.6 If, at the meeting referred to in article 15.5(a)(iii)(A), the resolution referred to in that article is not passed, or if a written resolution is circulated under article 15.5(a)(iii)(B) and that resolution is not passed, then the directors must as soon as reasonably practicable, and in any event within the period of 2 Business Days after but excluding the date of the general meeting or the lapse date of the written resolution, as applicable, offer the Transfer Shares for sale to the shareholders in accordance with article 15.5(b) and the subsequent provisions of this article 14 will apply, in which context references to the 'Transfer Shares' will be construed accordingly
- 15.7 Each offer under article 15.5(b) must be in writing and must:
- (a) include each of:
 - (i) the total number of Transfer Shares;
 - (ii) the Transfer Price of the Transfer Shares;
 - (iii) any Minimum Transfer Condition; and
 - (iv) the number of Transfer Shares offered to the shareholder (the **Pro-Rata Entitlement**);
 - (b) stipulate that any shareholder who wishes to buy a number of Transfer Shares in excess of that shareholder's Pro-Rata Entitlement, must in their acceptance, state the maximum number of additional Transfer Shares that they wish to buy and that that acceptance must be in writing to the Company and may not be varied or withdrawn; and
 - (c) be stated to, and must, remain open for a period of 15 Business Days beginning on the date on which the offer is made (the **Offer Period**).
- 15.8 If, at the end of the Offer Period, the number of Transfer Shares applied for is equal to or exceeds the number of Transfer Shares, the directors must allocate the Transfer Shares to each Continuing Shareholder who has applied for Transfer Shares in the proportion that their existing holding of shares bears to the total number of shares held by all Continuing Shareholders who have applied for Transfer Shares (including, where one or more allocations are made under article 15.9, any shares already allocated in accordance with the procedure set out in this article 15.8). Fractional entitlements must be rounded down to the nearest whole number (except where that rounding would result in not all of the Transfer Shares being allocated, in which case, the allocation of those fractional entitlements will be determined by the directors). No allocation is to be made to any shareholder of more than the maximum number of Transfer Shares that they have stated they are willing to buy.
- 15.9 If, at the end of the Offer Period, not all Transfer Shares are allocated in accordance with article 15.8, but there are applications for Transfer Shares that have not been

- satisfied, the directors must allocate the remaining Transfer Shares to those applicants in accordance with the procedure set out in article 15.8. The procedure set out in this article 15.9 will apply on any number of consecutive occasions until either all Transfer Shares have been allocated or all applications for Transfer Shares have been satisfied. If, at that time, there remain any Transfer Shares that have not been allocated because the number of Transfer Shares exceeds the number of Transfer Shares for which applications have been received, then, subject to article 15.10, that balance may be allocated to any other person nominated by the directors or otherwise may be offered to any other person in accordance with article 15.14.
- 15.10 Where the Transfer Notice contains a Minimum Transfer Condition both of the following apply:
- (a) any allocation made under articles 15.8 and 15.9 will be conditional on the fulfilment of the Minimum Transfer Condition; and
 - (b) if the total number of Transfer Shares applied for under articles 15.8 and 15.9 is less than the number of Transfer Shares, the directors must notify the Seller and all those shareholders to whom Transfer Shares have been conditionally allocated, stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 15.11 Where either:
- (a) the Transfer Notice does not (or is deemed not to) contain a Minimum Transfer Condition; or
 - (b) allocations have been made in respect of all of the Transfer Shares,
- then the directors must, within one Business Day after (and excluding) the date on which either all Transfer Shares have been allocated or all applications for Transfer Shares have been satisfied and no further allocations are required to be made under article 15.9, give notice in writing of the allocations of Transfer Shares (an **Allocation Notice**) to the Seller and each shareholder to whom Transfer Shares have been allocated (each, an **Applicant**). The Allocation Notice must specify the number of Transfer Shares allocated to each Applicant and the place and time for completion of the transfer of the Transfer Shares (which must be at least 5 Business Days, but not more than 15 Business Days, after (and excluding) the date on which the Allocation Notice is given to the relevant Applicant).
- 15.12 On the date specified for completion in the Allocation Notice, the Seller must, against payment from an Applicant, transfer the Transfer Shares allocated to that Applicant, in accordance with any requirements specified in the Allocation Notice.
- 15.13 If the Seller fails to comply with article 15.12 both of the following will apply:
- (a) the chairperson (or, failing that person, any other director or some other person nominated by the directors) may, as agent on behalf of the Seller do each of the following:

- (i) complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Transfer Shares to the Applicant(s);
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant will be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfer being duly stamped) enter the names of the Applicant(s) in the register of members of the Company as the holder(s) of the shares purchased by them; and
- (b) the Company must pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered to the Company their certificate(s) for the relevant shares (or an indemnity, in a form satisfactory to the directors acting reasonably, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those shares).

15.14 Subject to articles 15.15 and 15.16, if either:

- (a) a Transfer Notice lapses under article 15.10(b); or
- (b) if any Transfer Shares remain unallocated after having been offered to the shareholders or otherwise allocated by the directors in accordance with this article 14,

then the Seller may, at any time during the period of 60 Business Days beginning on the first Business Day after the last day of the Offer Period, transfer the Transfer Shares (in the case of a lapsed offer), or the balance of Transfer Shares that remain unallocated, to any person at a price at least equal to the Transfer Price.

15.15 A transfer of the Transfer Shares under article 15.14 continues to be subject to any Minimum Transfer Condition and if the total number of shares to be transferred by the Seller in accordance with article 15.14, is less than the specified Minimum Transfer Condition, then the Seller's right to transfer shares under article 15.14 will cease with immediate effect and no such transfer will be permitted.

15.16 The Seller's right to transfer shares under article 15.14 does not apply if the directors reasonably consider that any of the following apply:

- (a) the transferee is a person (or a nominee for a person) whom the directors consider to be a competitor (or a Connected Person of a competitor) of the business of any Group Company;
- (b) the sale of the Transfer 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 promptly provide information available to them and reasonably requested to enable the directors to form the opinion referred to in this article 15.16.

16. TRANSFER PRICE

- 16.1 If a Transfer Notice does not (or is deemed not to) specify a Proposed Sale Price; then the Seller and the directors must, within the period of 20 Business Days beginning on the date on which the Transfer Notice is given (or, in the case of a Deemed Transfer Notice, the date on which the directors first have knowledge of the facts giving rise to the Deemed Transfer Notice), seek to reach agreement as to a price for the Transfer Shares (in cash). If a price for the Transfer Shares is not agreed within that 20 Business Day period, then the subsequent provisions of this article 16 will apply.
- 16.2 Subject to article 16.4, the directors must within the period of 15 Business Days from (and excluding) the last day of the period referred to in article 16.1, appoint a Valuer in accordance with article 16.3, to determine a price per Transfer Share on and subject to all of the following bases and assumptions:
- (a) valuing total value of all the shares in issue as equal to the net asset value of the Company, where the Company's fixed assets are valued at market value, and taking account of all liabilities of the Company including provision for any deferred tax liability, as at the date on which the Transfer Notice was served (or, in the case of a Deemed Transfer Notice, deemed to have been served);
 - (b) valuing the Transfer Shares as a ratable proportion of the total value of all the shares in issue without any premium or discount being attributable to the percentage of the issued share capital of the Company that they represent; and
 - (c) reflecting any other factors that the Valuer reasonably believes should be taken into account,
- (the price per Transfer Share so determined being the **Fair Value**).
- 16.3 The **Valuer** will be the auditors for the time being of the Company or, if they decline the instruction or if there are no auditors, an independent firm of chartered accountants in England and Wales appointed by the Company with the agreement of the Seller, whose agreement must not be unreasonably withheld or delayed or, in the absence of agreement between the Company and the Seller before the expiry of the period of 15 Business Days referred to in article 16.2, an independent firm of chartered accountants in England and Wales nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales (in each case, acting as expert and not as arbitrator). The Seller and the Company must act reasonably to give effect to the provisions of this article 16 and co-operate with each other in good faith for the purposes of appointing the Valuer and agreeing reasonable terms of appointment with the Valuer and in particular, the Seller must not object to those terms on the basis that they would limit the Valuer's liability in relation to the performance of the Valuer's functions under this article 16.
- 16.4 If the Fair Value has been determined in accordance with article 16.2 within the period of three months ending on the date on the first day of the period of 15 Business Days referred to in article 16.2, then the Fair Value for the purposes of

- calculating the Transfer Price is the Fair Value so determined and the directors will not be required to appoint a further Valuer under article 16.2.
- 16.5 The Valuer must be requested to determine, and notify the directors of, the Fair Value within the period of 20 Business Days beginning on the date on which the Valuer is appointed, and as soon as reasonably practicable following receipt of that valuation, the directors must notify the Seller of the Fair Value and that notice must be accompanied by a copy of the valuation.
- 16.6 If any difficulty arises in applying the assumptions set out in article 16.2, then that difficulty is to be resolved in the manner that the Valuer, in its absolute discretion, thinks fit.
- 16.7 Subject to the Valuer agreeing to any confidentiality obligations that the directors think fit, the directors must give the Valuer access to all accounting records and other relevant documents of the Company and, if requested by the Valuer and to the extent that the same are within its possession, power or control, any Group Company.
- 16.8 The Valuer will act as expert and not arbitrator and the Valuer's determination is, in the absence of fraud or manifest error, final and binding on the parties.
- 16.9 The costs of the Valuer must be borne by either or both of the Company and the Seller, in the proportions that the Valuer directs.
- 16.10 The Transfer Price for Transfer Shares will be:
- (a) the price agreed between the Seller and the directors under article 16.1; or
 - (b) In default of such agreement, the aggregate Fair Value of the Transfer Shares.

17. TRANSMISSION OF SHARES

17.1 General

- 17.1.1 Subject to any other provision of these Articles, if title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 17.1.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to these Articles, and pending any transfer of the shares to another person, will have the same rights as the holder had.
- 17.1.3 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.

17.2 Exercise of transmitters' rights

- 17.2.1 Subject to these Articles, transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 17.2.2 Subject to these Articles, if the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 17.2.3 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 transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

17.3 Transmitters bound by prior notices

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

18. PURCHASE OF OWN SHARES OUT OF CAPITAL

Without prejudice to the Company's power to purchase shares under any other provision of the Act, the Company may purchase shares out of capital in accordance with and to the extent permitted by section 692(1ZA) of the Act.

19. DIVIDENDS AND OTHER DISTRIBUTIONS

19.1 Procedure for declaring dividends

- 19.1.1 Dividends may not be declared over more than 60% of the profits available for distribution in the Company in any one financial year, unless otherwise determined by special resolution.
- 19.1.2 Subject to article 19.1.2, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 19.1.3 A dividend must not be declared unless the directors have made a recommendation as to its amount. A dividend must not exceed the amount recommended by the directors.
- 19.1.4 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 19.1.5 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.
- 19.1.6 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.

19.1.7 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.

19.1.8 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.

19.2 Payment of dividends and other distributions

19.2.1 Where a dividend or other sum that 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 that person at the address that 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 any other means that the directors decide.

19.2.2 In these Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable, whichever of the following is applicable:

- (a) the holder of the share;
- (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.

19.3 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 either:

- (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.

19.4 Unclaimed distributions

19.4.1 All dividends or other sums which are both:

- (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.

19.4.2 The payment of a dividend or other sum into a separate account under article 19.4.1 does not make the Company a trustee in respect of it.

19.4.3 If both:

(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.

19.5 Non-cash distributions

19.5.1 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).

19.5.2 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, any or all of the following:

(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.

19.6 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 either:

(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,

then 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.

20. CAPITALISATION OF PROFITS

20.1 The directors may, if they are so authorised by an ordinary resolution both:

- (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.
- 20.2 Capitalised sums must be applied both:
 - (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 20.3 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.
- 20.4 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.
- 20.5 The directors may do any or all of the following:
 - (a) apply capitalised sums in accordance with articles 20.3 and 20.4 partly in one way and partly in another;
 - (b) make any arrangements that 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.

21. GENERAL MEETINGS

21.1 Attendance and speaking at general meetings

- 21.1.1 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.
- 21.1.2 A person is able to exercise the right to vote at a general meeting when both:
 - (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 those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 21.1.3 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.
- 21.1.4 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.
- 21.1.5 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.
- 21.2 Quorum for general meetings**
- 21.2.1 The quorum for the transaction of business at a general meeting, is:
- (a) if the Company has only one member, one Qualifying Person present at the meeting; and
 - (b) in any other case, two Qualifying Persons, present at that meeting unless each of them represents the same shareholder.
- 21.2.2 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 21.3 Chairing general meetings**
- 21.3.1 If the directors have appointed a chairperson, the chairperson will chair general meetings if present and willing to do so.
- 21.3.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, then either:
- (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 chair of the meeting must be the first business of the meeting.
- 21.3.3 The person chairing a meeting in accordance with this article is referred to as the **chair of the meeting**.
- 21.4 Attendance and speaking by directors and non-shareholders**
- 21.4.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 21.4.2 The chair of the meeting may permit other persons who are neither:
- (a) shareholders of the Company; nor
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

21.5 Adjournment

21.5.1 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 chair of the meeting must adjourn it.

21.5.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if either:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chair 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.

21.5.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

21.5.4 When adjourning a general meeting, the chair of the meeting must both:

- (a) 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.

21.5.5 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) both:

- (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 that notice is required to contain.

21.5.6 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.

22. VOTING AT GENERAL MEETINGS

22.1 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.

22.2 Errors and disputes

22.2.1 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.

22.2.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

22.3 Poll votes

22.3.1 A poll on a resolution may be demanded either:

- (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.

22.3.2 A poll may be demanded by any of the following:

- (a) the chair of the meeting;
- (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.

22.3.3 A demand for a poll may be withdrawn if both:

- (a) the poll has not yet been taken; and
- (b) the chair of the meeting consents to the withdrawal.

22.3.4 Polls must be taken immediately and in the manner that the chair of the meeting directs.

22.4 Proxy voting on a show of hands

22.4.1 Subject to any rights or restrictions attached to shares, on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote unless either:

- (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more of those members to vote against it, in which case the proxy will have one vote for and one vote against the resolution; or
- (b) the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed to vote the same way (either for or against) by one or more of those members and has been left discretion to vote in whichever way the proxy chooses by one or more of those members, in which case the proxy will be entitled to cast one vote in accordance with the instruction they have received and one vote the other way under their discretionary authority (if they so decide).

22.5 Content of proxy notices

22.5.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) that complies with all of the following:

- (a) it states the name and address of the shareholder appointing the proxy;
- (b) it identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) it is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in the manner that the directors may determine; and
- (d) it is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for the holding of 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 that is not delivered in that manner will be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

22.5.2 In calculating the period of hours for the purpose of article 22.5.1(d), no account must be taken of any day or part of a day that is not a Business Day.

22.5.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

22.5.4 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.

22.5.5 Unless a proxy notice indicates otherwise, it must be treated as both:

- (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.

22.6 Delivery of proxy notices

22.6.1 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.

22.6.2 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.

22.6.3 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.

- 22.6.4 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.

22.7 Amendments to resolutions

- 22.7.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if both:
- (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 chair of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 22.7.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if both:
- (a) the chair 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.
- 22.7.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair of the meeting's error does not invalidate the vote on that resolution.

23. ADMINISTRATIVE ARRANGEMENTS

23.1 Means of communication to be used

- 23.1.1 Subject to the Act and any other provision of these Articles, any notice, document or information required or permitted to be given by or to the Company, any shareholder or any director under these Articles or the Act (other than a notice convening a meeting of the directors) must, unless otherwise provided in these Articles, be in writing and must be given in one of the following ways:
- (a) personally or by sending it by first class post, recorded or special delivery in a prepaid envelope addressed to the recipient at whichever of the following is applicable:
 - (i) in the case of the Company, its registered office;
 - (ii) in the case of a director, that director's address for the time being as stated in the register of directors of the Company; and
 - (iii) in the case of a shareholder, that shareholder's address for the time being as stated in the register of members of the Company (**Registered Address**),

or, in each case, a different address within the United Kingdom notified (in accordance with this article 23.1) to the sender for the time being for the service of documents or information, or by leaving it at that address or by any other means authorised in writing by the recipient concerned;

- (b) by sending it by email to an address for the time being notified to the sender by the recipient for that purpose; or
- (c) in the case of any notice, document or information to be given by the Company, by making it available on a website.

23.1.2 If properly addressed, a notice, document or information sent or supplied by or to the Company in accordance with article 23.1.1 will be deemed to be received, as applicable:

- (a) in the case of a notice, document or information delivered personally or left at the recipient's address, when delivered or left;
- (b) in the case of a notice, document or information sent by first class post, recorded or special delivery, 48 hours after posting;
- (c) in the case of a notice, document or information sent by email, 2 hours after sending; and
- (d) in the case of a notice, document or information made available on a website, either:
 - (i) when the notice, document or information was first made available on the website; or
 - (ii) if later, when the recipient received (or is deemed, in accordance with articles 23.1.2(a), 23.1.2(b) or 23.1.2(c), to have received) notice of the fact that the notice, document or information was made available on the website.

23.1.3 In the case of notices, documents or information sent to or supplied by the Company, as applicable, either:

- (a) proof that an envelope containing a notice, document or information was properly addressed, prepaid and posted (or, in the case of a notice, document or information delivered personally or left at the recipient's address, was properly addressed and delivered personally or left at the recipient's address); or
- (b) subject to article 23.1.4, proof that a notice, document or information sent by email was properly addressed and sent to the email address of the recipient,

will, in each case, be conclusive evidence that the notice, document or information was given.

23.1.4 A notice, document or information sent by email will not be treated as received by the Company if it is rejected by computer virus protection arrangements.

- 23.1.5 Where a notice, document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 23.1.6 In the case of joint holders of a share, all notices, documents or information required to be given by the Company may be given either to each of the joint holders or to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding and notices, documents or information so given will be sufficiently given to all the joint holders.
- 23.1.7 A shareholder whose Registered Address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or information may be given to them or an address to which notices, documents or information may be given to them in electronic form will be entitled to have notices, documents or information given to them at that address, but otherwise, subject to the Act, no such shareholder will be entitled to receive any notice, document or information from the Company.
- 23.1.8 A shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares will be deemed to have received notice of the meeting and, where requisite, the purposes for which it was called.
- 23.2 Company seals**
- 23.2.1 Any common seal may only be used on the authority of the directors.
- 23.2.2 The directors may decide by what means and in what form any common seal is to be used.
- 23.2.3 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.
- 23.2.4 For the purposes of this article 23.2, any of the following is an authorised person:
- (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.
- 23.3 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.
- 23.4 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.

24. DIRECTORS' INDEMNITY AND INSURANCE

24.1 Indemnity

24.1.1 Subject to article 24.1.3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled, each Relevant Officer is entitled to be indemnified out of the Company's assets against both:

- (a) any and all costs, charges, losses, expenses and liabilities incurred by that person as a Relevant Officer in, or in relation to, the actual or purported execution or discharge of their duties as a Relevant Officer; and
- (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 Act),

including (in each case) any liability incurred by them in defending any civil or criminal proceedings in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on that Relevant officer's part, or in connection with any application in which the court grants them, in their capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of any Group Company.

24.1.2 The Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by that Relevant Officer in connection with any proceedings or application referred to in article 24.1.1 and otherwise may take any action to enable them to avoid incurring that expenditure.

24.1.3 This article 24.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.2 Insurance

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 loss or liability that has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation any Group Company or any pension fund or employees' share scheme of any Group Company.

25. DATA PROTECTION

25.1 The Company may process the following categories of personal data in respect of the shareholders and directors:

- (a) identifying information, such as names, addresses and contact details;
- (b) details of participation in the Company's affairs, such as attendance at and contribution to general meetings and meetings of the directors, voting records, *etc*;

- (c) in the case of shareholders, details of their respective shareholdings in the Company; and
- (d) any other information that is required to be recorded by law or which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other securities of, or investment in, the Company),

(together, **Personal Data**).

25.2 The Company will only use Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The company will use appropriate technical and organisational measures to safeguard Personal Data and it will retain Personal Data for no longer than is reasonably required.

25.3 The Company may disclose Personal Data to any or all of the following:

- (a) other shareholders and directors (each a **Recipient**);
- (b) a member of the same Group as a Recipient (each a **Recipient Group Company**);
- (c) employees, directors and professional advisers of a Recipient or any Recipient Group Company;
- (d) funds managed by a Recipient Group Company; and
- (e) current or potential investors in the Company or purchasers of shares,

provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with applicable data protection laws.