

Company Number: 12268786

The Companies Act 2006

Public Limited Company

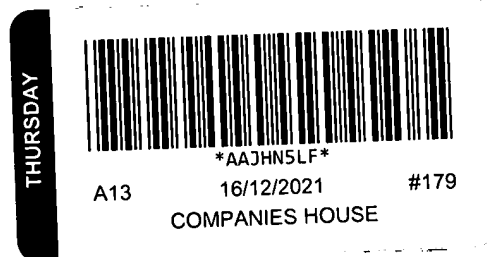
NEW

ARTICLES OF ASSOCIATION

of

UTMOST GROUP PLC

(as adopted by special resolution passed on 14 December 2021)



ARTICLES OF ASSOCIATION OF UTMOST GROUP PLC

adopted by special resolution on 14 December 2021

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ARTICLES OF ASSOCIATION OF UTMOST GROUP PLC
adopted by special resolution on 14 December 2021

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined Terms

In these Articles, unless the context requires otherwise:

“act” means the Companies Act 2006 including any modification of re-enactment thereof for the time being in force;

“Articles” means the Company’s articles of association;

“A Shares” means the class A voting ordinary shares having a nominal value of £1.00 each in the capital of the Company and having the rights set out in the Articles;

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

“board” means the board of directors of the company;

“B Shares” means the class B non-voting ordinary shares having a nominal value of £1.00 each in the capital of the Company and having the rights set out in the Articles;

“chairman” has the meaning given in article 13;

“chairman of the meeting” has the meaning given in article 49.3;

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

“Company” means Utmost Group plc;

“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 39.2;

“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;

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

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

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

“instrument” means a document in hard copy form;

“Investment Deed” means the Investment Deed between *inter alia* OCM Utmost Holdings

Ltd, Utmost Topco Limited and the Company dated 1 October 2020, as amended from time to time;

“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 11;

“proxy notice” has the meaning given in article 55;

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

“shares” means the A Shares and the B 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 Companies Act 2006;

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

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

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

2. Exclusion of Model Articles

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of 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.

PART 2: DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

4. Directors’ general authority

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

5. Shareholders’ reserve powers

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

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

6. Directors may delegate

- 6.1. Save as otherwise provided in these Articles, the directors may delegate any of the powers which are conferred on them under these Articles –
 - 6.1.1. to such person or committee;
 - 6.1.2. by such means (including by power of attorney);
 - 6.1.3. to such an extent;
 - 6.1.4. in relation to such matters or territories; and
 - 6.1.5. on such terms and conditions; as they think fit.
- 6.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. Committees

- 7.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on Article 8 (decision making by directors).
- 7.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

DECISION MAKING BY DIRECTORS

8. Powers of the board

- 8.1. Subject to the Companies Acts, these Articles and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.
- 8.2. No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

9. Directors to take decisions collectively

- 9.1. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting made in accordance with the Investment Deed or a decision taken in accordance with article 8.

10. Calling a directors' meeting

- 10.1. Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2. Notice of any directors' meeting must indicate:
 - 10.2.1. Its proposed date and time,
 - 10.2.2. Where it is to take place, and

- 10.2.3. If it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3. Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 11. Participation in directors' meetings**
 - 11.1. Directors participate in a directors' meeting, or part of a directors' meeting, when -
 - 11.1.1. the meeting has been called and takes place in accordance with these Articles; and
 - 11.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
 - 11.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
 - 11.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 12. Quorum for directors' meetings**
 - 12.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
 - 12.2. The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but in accordance with the Investment Deed, it must never be less than two, and unless otherwise fixed it is two.
 - 12.3. If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision -
 - 12.3.1. to appoint further directors; or
 - 12.3.2. to call a general meeting so as to enable the shareholders to appoint further directors.
- 13. Chairing of directors' meetings**
 - 13.1. The directors may appoint a director to chair their meetings.
 - 13.2. The person so appointed for the time being is known as the chairman.
 - 13.3. The directors may terminate the chairman's appointment at any time. If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 14. Casting Vote**
 - 14.1. If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote, subject to the provisions of the Investment Deed.
 - 14.2. But this does not apply if, in accordance with these Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 15. Unanimous decisions**

- 15.1. 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.
- 15.2. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 15.3. References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 15.4. A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

16. Records of decisions to be kept

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

17. Directors' discretion to make further rules

Save as otherwise set out in these Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

DIRECTORS' INTERESTS

18. Transactions or other arrangements with the Company

- 18.1. Subject to the Companies Acts and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:
 - 18.1.1. be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 18.1.2. act by himself or herself or through his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or her, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a Director;
 - 18.1.3. be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 18.1.4. hold any office or place of profit with the Company (except as auditor) in conjunction with his or her office of Director for such period and upon such terms, including as to remuneration as the Board may decide.
- 18.2. A Director shall not, save as he or she may otherwise agree, be accountable to the Company for any benefit which he or she derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of duty under section 176 of the Act.

19. Authorisation of Directors' conflicts of interest

- 19.1. The Board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his or her duty under the Act to avoid conflicts of interest.
- 19.2. A Director seeking authorisation in respect of a conflict of interest shall declare to the Board the nature and extent of his or her interest in a conflict of interest as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board.
- 19.3. Any authorisation under this Article will be effective only if:
 - 19.3.1. to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
 - 19.3.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and any other interested Director; and
 - 19.3.3. the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's and any other interested Director's vote is not counted.
- 19.4. Any authorisation of a conflict of interest under this Article must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently):
 - 19.4.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 19.4.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the conflict of interest;
 - 19.4.3. impose upon the Interested Director such other terms for the purposes of dealing with the conflict of interest as the Directors think fit;
 - 19.4.4. provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the conflict of interest and otherwise than through the interested Director's position as a Director) information that is confidential to a third party, he or she 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; and
 - 19.4.5. permit the Interested Director to absent himself or herself from the discussion of matters relating to the conflict of interest at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 19.5. Where the Directors authorise a conflict of interest, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the Directors in relation to the conflict of interest.
- 19.6. The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 19.7. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he or she derives from or in connection

with a relationship involving a conflict of interest which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

20. Directors' permitted interests

- 20.1. A Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which the Director has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:
- 20.1.1. any security, guarantee or indemnity for any money or any liability which the Director, or any other person, has lent or obligations the Director or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
 - 20.1.2. any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;
 - 20.1.3. a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he or she is a holder of shares, debentures or other securities, or if he or she takes part in the underwriting or sub-underwriting of the offer;
 - 20.1.4. any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him or her benefits which are also generally given to employees to whom the arrangement relates;
 - 20.1.5. any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he or she knows that he has a Relevant Interest;
 - 20.1.6. a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and
 - 20.1.7. a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.
- 20.2. A Director cannot vote or be counted in the quorum on a resolution relating to the Director's own appointment or the settlement or variation of the terms of his or her appointment to an office or place of profit with the Company or any other company in which the Company has an interest.
- 20.3. Where the Directors are considering proposals about the appointment, or the settlement or variation of the terms or the termination of the appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his or her own appointment or the settlement or variation of the terms or the termination of his or her own appointment or the appointment of another director to an office or place of profit

with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.

- 20.4. A company shall be deemed to be one in which the Director has a Relevant Interest if and so long as (but only if and so long as) the Director is to his or her knowledge (either directly or indirectly) the holder of or beneficially interested in 1% or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of his or her appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Where a company in which a Director has a Relevant Interest is interested in a contract, the Director also shall be deemed interested in that contract.
- 20.5. If a question arises at a Board meeting about whether a Director (other than the chair of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether he or she can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chair of the meeting. The chair's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question arises about the chair of the meeting, the question must be directed to the Directors. The chair cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chair is final and conclusive, unless the nature and extent of the chair's interests have not been fairly disclosed to the Directors.

21. General

For the purposes of these Articles:

- 21.1. An interest of a person who is connected (which word shall have the meaning given to it by section 252 of the Act) with a Director shall be treated as an interest of the Director.
- 21.2. A contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract.
- 21.3. A conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 21.4. Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of these Articles to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of these Articles.

APPOINTMENT OF DIRECTORS

22. Methods of appointing directors

- 22.1. 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:
- 22.1.1. by ordinary resolution; or
- 22.1.2. by a decision of the directors.
- 22.2. In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

- 22.3. For the purposes of Article 22.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

23. Termination of director's appointment

A person ceases to be a director as soon as—

- 23.1. that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 23.2. a bankruptcy order is made against that person;
- 23.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 23.4. a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 23.5. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 23.6. notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

24. Directors' remuneration

- 24.1. Directors may undertake any services for the company that the directors decide.
- 24.2. Directors are entitled to such remuneration as the directors determine –
- 24.2.1. for their services to the company as directors; and
- 24.2.2. for any other service which they undertake for the company.
- 24.3. Save as otherwise set out in these Articles, a director's remuneration may -
- 24.3.1. take any form; and
- 24.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 24.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 24.5. Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

25. Directors' expenses

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

- 25.1. meetings of directors or committees of directors;
- 25.2. general meetings; or
- 25.3. separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3: SHARES AND DISTRIBUTIONS

26. Share classes

- 26.1. The Company's share capital that the directors are authorised to issue in accordance with Part 3 of these Articles is divided into A Shares and B Shares.
- 26.2. The A Shares and B Shares shall rank *pari passu* in all respects (including, without limitation, as regards entitlement to dividends and other distributions, including any distributions or a return of capital on a winding-up of the Company), except as set out in Article 26.3.
- 26.3. Notwithstanding any other provision of these Articles (but without prejudice to Article 26.4), the B Shares shall not carry any right to receive notice of, attend, participate in or vote at any annual or other general meeting of the Company (and all references in these Articles to shareholders exercising rights or powers by way of the passing of resolutions shall be construed accordingly).
- 26.4. Article 26.3 is without prejudice to the voting rights of the holders of B Shares exercisable at a separate class meeting of the holders of B Shares only.

27. Allotment of shares

- 27.1. To the extent permitted by the Act, the directors shall have the powers given by section 551 of the Act.

28. Pre-Emption Rights

- 28.1. The directors may allot equity securities as if section 561 of the Act did not apply to the allotment.

29. All shares to be fully paid up

- 29.1. 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.
- 29.2. This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

30. Powers to issue different classes of shares

- 30.1. Save as otherwise set out in these Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 30.2. The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 30.3. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class of shares may be varied or abrogated:
 - 30.3.1. with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any such shares held as treasury shares); or
 - 30.3.2. with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (and the provisions of these Articles applicable to the convening and conduct of general meetings of shareholders shall apply *mutatis mutandis* to the convening and conduct of any such class meeting, with such adjustments as the directors may deem appropriate),but not otherwise, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

31. Company not bound by less than absolute interests

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

32. Share certificates

- 32.1. The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 32.2. Every certificate must specify:
 - 32.2.1. In respect of how many shares, of what class, it is issued;
 - 32.2.2. The nominal value of those shares;
 - 32.2.3. That the shares are fully paid; and
 - 32.2.4. Any distinguishing numbers assigned to them.
- 32.3. No certificate may be issued in respect of shares of more than one class
- 32.4. If more than one person holds a share, only one certificate may be issued in respect of it.
- 32.5. Certificates must:
 - 32.5.1. Have affixed to them the Company's common seal; or
 - 32.5.2. Be otherwise executed in accordance with the Companies Acts

33. Replacement share certificates

- 33.1. If a certificate issued in respect of a shareholder's shares is—
 - 33.1.1. damaged or defaced; or
 - 33.1.2. said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 33.2. A shareholder exercising the right to be issued with such a replacement certificate—
 - 33.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 33.2.2. must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 33.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

34. Share transfers

- 34.1. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 34.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 34.3. The company may retain any instrument of transfer which is registered.
- 34.4. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- 34.5. The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 34.6. Notwithstanding anything contained in these Articles, the directors of the company may not decline to register any transfer of shares in the company and may not suspend any registration thereof, where such transfer is executed by or in favour of a bank or institution to which such shares have been mortgaged or charged by way of security (a "Secured Institution") (or by or in favour of any nominee of such bank or institution), or where such transfer is effected upon the enforcement of a charge or mortgage in favour of a Secured Institution.
- 34.7. Notwithstanding anything to the contrary contained in these Articles:
- 34.7.1. no transferor of any shares in the company or proposed transferor of such shares to a Secured Institution or to its nominee;
- 34.7.2. no Secured Institution or its nominee; and
- 34.7.3. no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,
- shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not.

35. Transmission of shares

- 35.1. If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 35.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 35.2.1. may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 35.2.2. subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 35.3. But transmittees do not have the right to attend or vote at a general meeting 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.

36. Exercise of transmittees' rights

- 36.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 36.2. If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 36.3. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

37. Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

38. Procedure for declaring dividends

- 38.1. The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 38.2. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 38.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 38.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 38.5. If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 38.6. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 38.7. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

39. Payment of dividends and other distributions

- 39.1. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
 - 39.1.1. transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 39.1.4. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 39.2. In these Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
 - 39.2.1. the holder of the share; or
 - 39.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 39.2.3. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

40. No interest on distributions

40.1. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

40.1.1. the terms on which the share was issued; or

40.1.2. the provisions of another agreement between the holder of that share and the company.

41. Unclaimed distributions

41.1. All dividends or other sums which are:

41.1.1. payable in respect of shares; and

41.1.2. unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

41.3. If -

41.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment; and

41.3.2. the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

42. Non-cash distributions

42.1. 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 share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

42.2. 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—

42.2.1. fixing the value of any assets;

42.2.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

42.2.3. vesting any assets in trustees.

43. Waiver of distributions

43.1. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

43.1.1. the share has more than one holder, or

43.1.2. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

44. Authority to capitalise and appropriation of capitalised sums

- 44.1. Save as otherwise set out in these Articles, the directors may, if they are so authorised by an ordinary resolution—
 - 44.1.1. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - 44.1.2. appropriate any sum which they so decide to capitalise (a “capitalised sum”) to the persons who would have been entitled to it if it were distributed by way of dividend (the “persons entitled”) and in the same proportions.
- 44.2. Capitalised sums must be applied:
 - 44.2.1. on behalf of the persons entitled, and
 - 44.2.2. in the same proportions as a dividend would have been distributed to them.
- 44.3. 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.
- 44.4. 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.
- 44.5. Subject to the other provisions of these Articles, the directors may:
 - 44.5.1. apply capitalised sums in accordance with Article 44.1 partly in one way and partly in another;
 - 44.5.2. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 44.5.3. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4: DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

45. General Meetings

- 45.1. The Directors may call annual general meetings and general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting any Director or the secretary of the Company may call a general meeting.

46. Notice of General Meetings

- 46.1. An annual general meeting shall be called by at least twenty-one clear days' notice. All other general meetings shall be called by at least fourteen clear days' notice. A general meeting may be called by shorter notice if it is so agreed in accordance with the Act.
- 46.2. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 46.3. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 46.4. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

47. Attendance and speaking at General Meetings

- 47.1. 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.
- 47.2. A person is able to exercise the right to vote at a general meeting when -
- 47.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 47.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 47.3. 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.
- 47.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 47.5. 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.

48. Quorum for general meetings

- 48.1. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. If a quorum is not present a chair of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

49. Chairing general meetings

- 49.1. If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 49.2. If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the directors present, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 49.3. The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

50. Attendance and speaking by directors and non-shareholders

- 50.1. Directors may attend and speak at general meetings, whether or not they are shareholders.
- 50.2. The chairman of the meeting may permit other persons who are not:
- 50.2.1. Shareholders of the Company, or
- 50.2.2. Otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

51. Adjournment

- 51.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 51.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 51.2.1. the meeting consents to an adjournment, or
 - 51.2.2. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 51.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 51.4. When adjourning a general meeting, the chairman of the meeting must—
 - 51.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 51.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 51.5. 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):
 - 51.5.1. to the same persons to whom notice of the company's general meetings is required to be given; and
 - 51.5.2. containing the same information which such notice is required to contain.
- 51.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

52. Voting: general

- 52.1. 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 Article 54.

53. Errors and disputes

- 53.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or an adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 53.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.

54. Poll votes

- 54.1. A poll on a resolution may be demanded:
 - 54.1.1. in advance of the general meeting where it is to be put to the vote; or
 - 54.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 54.2. A poll may be demanded by:
 - 54.2.1. the chairman of the meeting;

- 54.2.2. two or more directors;
- 54.2.3. two or more persons having the right to vote on the proposed resolutions; or
- 54.2.4. a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 54.3. A demand for a poll may be withdrawn if:
 - 54.3.1. the poll has not yet been taken; and
 - 54.3.2. the chairman of the meeting consents to the withdrawal.
- 54.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

55. Content of proxy notices

- 55.1. Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which—
 - 55.1.1. states the name and address of the shareholder appointing the proxy;
 - 55.1.2. identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 55.1.3. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 55.1.4. is delivered to the company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 55.2. The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 55.3. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 55.4. Unless a proxy notice indicates otherwise, it must be treated as—
 - 55.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 55.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

56. Delivery of proxy notices

- 56.1. 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.
- 56.2. 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.
- 56.3. 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.
- 56.4. 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.

57. Amendments to resolutions

- 57.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if –
 - 57.1.1. notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 57.1.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 57.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if –
 - 57.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 57.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 57.3. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5: ADMINISTRATIVE ARRANGEMENTS

58. Means of communication to be used

- 58.1. Save as otherwise set out in these Articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 58.2. Save as otherwise set out in the Articles,, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 58.3. A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

59. Company seals

- 59.1. Any common seal may only be used by the authority of the directors.
- 59.2. The directors may decide by what means and in what form any common seal is to be used.
- 59.3. 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.
- 59.4. For the purposes of this article, an authorised person is—
 - 59.4.1. any director of the company;
 - 59.4.2. the company secretary (if any); or
 - 59.4.3. any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

60. Accounts and other records

- 60.1. In respect of each financial year, a copy of the Company's annual accounts, the strategic report, the Directors' report, and the auditor's report on those accounts shall be sent or supplied to:
 - 60.1.1. every member (whether or not entitled to receive notices of general meetings);
 - 60.1.2. every holder of debentures (whether or not entitled to receive notice of general meetings); and
 - 60.1.3. every other person who is entitled to receive notice of general meetings, not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Act.
- 60.2. This Article does not require copies of the documents to which it applies to be sent or supplied to:
 - 60.2.1. a member or holder of debentures of whose address the Company is unaware; or
 - 60.2.2. more than one of the joint holders of shares or debentures.
- 60.3. The Board may determine that persons entitled to receive a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on those accounts and on the auditable part of the Directors' remuneration report are those persons entered on the Register at the close of business on a day determined by the Board, provided that the day determined by the Board may not be more than 21 days before the day that the relevant copies are being sent.

61. Provision for employees on cessation of duties

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

DIRECTORS' INDEMNITY AND INSURANCE

62. Indemnity

- 62.1. Subject to article 62.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 - 62.1.1. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - 62.1.2. any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
 - 62.1.3. any other liability incurred by that director as an officer of the company or an associated company.
- 62.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 62.3. In this article:
 - 62.3.1. Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

62.3.2. A “relevant director” means any director or former director of the Company or an associated company.

63. Insurance

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

63.2. In this article:

63.2.1. “relevant director” means any director or former director of the company or an associated company;

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

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