

Company number 12794353

ARTICLES OF ASSOCIATION

of

Kerb Events Limited

a private company limited by shares incorporated under the Companies Act 2006

These articles were adopted by a special resolution passed on 20 May 2021

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PART 1 - INTERPRETATION

1. INCORPORATION OF MODEL ARTICLES

- 1.1 The model articles for private companies limited by shares at Schedule 1 to the Companies (Model Articles) Regulations 2008 in force on the Date of Adoption (**Model Articles**) are incorporated in and form part of these articles, except to the extent that they are excluded or modified or otherwise inconsistent with these articles. A copy of the Model Articles is attached at Appendix 1. No other default or model article made in or under any statute concerning companies applies as any regulation or article of the company.
- 1.2 Model Articles 6(2), 7, 8, 9(1), 9(3), 9(4), 11, 12, 13, 14(1)-(4), 15, 17(1), 26(5), 41(4) and 50 do not apply.

2. INTERPRETATION

- 2.1 In the articles, unless the context requires otherwise:

A Share(s) means the A ordinary shares of £0.0001 each in the share capital of the company from time to time;

A Share Director means any director appointed and holding office from time to time pursuant to article 5.1 to 5.3 and A Share Directors shall be construed accordingly;

A Shareholders means the holders for the time being of the majority of the A Shares;

alternate or **alternate director** has the meaning given in article 18;

Appointing Shareholder has the meaning given in article 12.1.3;

appointor has the meaning given in article 18;

associate means a person who is connected with that person where "connected" has the meaning given in section 1122 of the Corporation Tax Act 2010;

B Share(s) means the B ordinary shares of £0.0001 each in the share capital of the company from time to time;

B Share Director means any director appointed and holding office from time to time pursuant to article 5.4;

B Shareholder means the holder(s) for the time being of the majority of the B Shares;

Business Day means a day (other than a Saturday or Sunday or public holiday in England) when banks are open for business in London;

chairman has the meaning given in article 11.2;

Completion has the meaning given in article 31.2;

Company or company means Kerb Events Limited, a company incorporated in England and Wales under registration number 12794353;

Compass means Compass Contract Services (U.K.) Limited;

Compulsory Transfer Event has the meaning given in article 28;

Companies Act means the Companies Act 2006 as amended from time to time;

Conflict has the meaning given in article 14.1;

Continuing Shareholders has the meaning given in article 29.2;

Control shall have the meaning given in section 450 of the CTA 2010 and the expression **change of Control** or **Controlled** shall be construed accordingly;

CTA 2010 means the Corporation Tax Act 2010;

Date of Adoption means the date of adoption of these articles;

Deemed Transfer Notice means a Transfer Notice deemed to be given under any provision of these articles or any Relevant Agreement;

Drag Notice has the meaning given in article 31.2;

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

Fair Value means the value determined in accordance with article 30;

Family Trust means, in relation to an individual, a trust or settlement which does not permit at any time while that trust or settlement holds any shares which are the subject of the trust, any of the settled property or the income from it to be applied otherwise than for the benefit of that individual and/or a Privileged Relation of that individual;

Fifth Anniversary has the meaning given in article 5.1;

member of the same group in relation to any undertaking, means that undertaking, any subsidiary undertaking or parent undertaking of that undertaking and any subsidiary undertaking of any parent undertaking of that undertaking;

Model Articles has the meaning given in article 1;

Optionholder has the meaning given in article 31.4;

Original Transferor means the original person from whom shares are acquired by reason of a transfer or series of permitted transfers under article 27.1 or 27.2;

Permitted Interests has the meaning given in article 12.1;

Permitted Transferee means a person who only holds shares (including any shares derived from shares originally transferred) by reason of a transfer or series of permitted transfers under article 27.1 or 27.2;

Permitted Transfer Group has the meaning given in article 27.2;

Permitted Transfer Shares has the meaning given in article 27.2;

Purchase Notice has the meaning given in article 29.4;

Privileged Relation means the spouse or civil partner of the relevant Shareholder who is in both cases living with the relevant shareholder and the Shareholder's lineal descendants (including any adopted or illegitimate lineal descendent of that shareholder) and in each case in respect of whom no compulsory transfer event under article 28.1 has occurred or would have occurred if that person were a shareholder);

Proposed Transfer has the meaning given in article 31.1;

Proposing Transferor has the meaning given in article 29.2;

Relevant Agreement means any agreement relating (in whole or in part) to the management and/or affairs of the company which is binding from time to time on the shareholders (including Compass) or the company and the shareholders (including Compass) and which (expressly or by implication) supplements and/or prevails over any provisions of the articles;

Relevant Shareholder has the meaning given in article 16.1;

Remaining Shareholders has the meaning given in article 31.2;

Shares means together the A Shares and the B Shares;

Shareholders or **shareholders** means the A Shareholders and the B Shareholder, and Shareholder means either of them;

Shareholder Consent means the prior consent of all of the Shareholders complying with article 39.2;

subsidiary and **holding company** have the meanings set out in section 1159 of the Companies Act;

Third Party Buyer has the meaning given in article 29.2.1;

Transfer Notice means an irrevocable notice in writing given by a shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into any agreement to transfer) any Shares;

Transfer Price has the meaning given in article 29.2.2;

Valuers means the valuers appointed in accordance with article 30;

Voluntary Transfer Notice has the meaning given in article 29; and

Working Hours means the period between 9.30am and 5.30pm (London time) on any Business Day.

- 2.2 Unless specifically provided otherwise, words and expressions defined in the Model Articles have the same meaning in these articles. Subject to that and, unless the context requires otherwise, other words or expressions contained in these articles have the same meaning as in the Companies Act as in force on the date when these articles become binding on the company.
- 2.3 Unless the context requires otherwise, references in these articles to:
- 2.3.1 any of the masculine, feminine and neuter genders includes all other genders;
 - 2.3.2 the singular includes the plural and plural includes the singular;
 - 2.3.3 a **person** includes a reference to any person, individual, partnership, limited liability partnership, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists); and
 - 2.3.4 a reference to any statute or statutory provision is to it as it may have been amended, modified or re-enacted from time to time.
- 2.4 The headings in these articles are for convenience only and do not affect the construction or interpretation of the articles.
- 2.5 In construing these articles, general words (including words introduced by the word **other**) are not to be given a restrictive meaning by reason of the fact that they are either preceded by words indicating a particular class of acts, matters or things or followed by particular examples intended to be embraced by the general words.
- 2.6 In construing these articles in relation to any shareholder, any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing, in respect of any jurisdiction other than England where a shareholder is domiciled, resident, incorporated or carries on business is deemed to include what is closest in that jurisdiction to the English legal term.

PART 2 – DIRECTORS

3. DIRECTORS' POWERS

The directors may make rules of procedure for all or any committees, except where those rules are not consistent with these articles.

4. **MINIMUM NUMBER OF DIRECTORS**

For so long as there are A Shares and B Shares in issue, the number of directors will not be fewer than two and no greater than four.

5. **METHODS OF APPOINTING AND REMOVING DIRECTORS**

5.1 During the period commencing on the Date of Adoption and ending on the fifth anniversary of the Date of Adoption (inclusive) (the **Fifth Anniversary**), for so long as Simon Mitchell and his Permitted Transferees hold at least 20% of the Shares:

5.1.1 he shall have the right by notice in writing to the company to appoint himself as a director of the company (and as a member of each and any committee of the Board) and remove himself as a director; and

5.1.2 for such time as Simon Mitchell is not appointed as a Director pursuant to article 5.1.1 and/or wishes to appoint one natural person as a Director (and as a member of each and any committee of the Board) in his place, Compass shall consult with Simon Mitchell as to the person to be appointed as a Director in his place (such consultation not to be unreasonably refused or delayed).

5.2 Following the date of the Fifth Anniversary for so long as Simon Mitchell and his Permitted Transferees hold at least 20% of the Shares, he shall have the right by notice in writing to the company to:

5.2.1 appoint himself as a director of the company (and as a member of each and any committee of the Board) and remove himself as a director; or

5.2.2 for such time as Simon Mitchell is not appointed as a director of the company pursuant to article 5.2.1, he shall have the right by notice in writing to the Company to appoint one natural person as a director of the company (and as a member of each and any committee of the Board), remove from office any person so appointed and appoint another director in his place,

provided that the identity of any person proposed to be appointed as a director of the company pursuant to article 5.2.2 shall be approved in advance in writing by Compass (such consent not to be unreasonably withheld or delayed).

5.3 For so long as Petra Barran and her Permitted Transferees hold at least 20% of the Shares, she shall have the right by notice in writing to the company to appoint one natural person as a director of the company (and as a member of each and any committee of the Board), remove from office any person so appointed and appoint another director in his place.

5.4 For so long as Compass holds a majority in nominal value of the B Shares, it shall have the right to appoint at any time by notice in writing to the company, and maintain in office up to two natural persons as directors of the Company (and as a member of each and any committee of the Board) (each a **B Share Director**), remove any B Share

Director, and appoint any other person to be a B Share Director in place of the B Share Director.

- 5.5 During periods when there are, for whatever reason, no A Share Directors or, as the case may be, no B Share Directors, any matter which under these articles requires the approval, agreement or consent of the A Share Directors or, as the case may be, the B Share Directors (or any of them) will require the approval, agreement or consent of the A Shareholders or B Shareholder (as applicable).
- 5.6 Any director appointed by notice under this article may at any time disclose to his appointor anything relating to the business and affairs of the company and its subsidiaries as he or she may decide.
- 5.7 Any notice which is given under articles 5.1 to 5.4 or is required by these articles to be given in accordance with this article 5.7:
- 5.7.1 will take effect on the earlier of it being received by the company or made available to all directors at a meeting of directors, unless the notice states that it is to have effect from a later time, in which case it will take effect at that later time; and
- 5.7.2 must, if it is to be signed by or on behalf of a body corporate, be signed by an officer or a duly appointed representative of the holder.
- 5.8 The removal of a director under this article 5 will not affect any claim which he may have under any contract between himself and the company.
- 5.9 Every director appointed under this article 5 will hold office until he is either removed as provided by statute or this article 5 or ceases to be a director under Model Article 18 or Article 5.10. No director may be appointed except as provided in these articles and unless he is willing to act as a director and is permitted by law to do so.
- 5.10 In addition to the matters set out in Model Article 18, a person ceases to be a director as soon as:
- 5.10.1 that person has been convicted of a criminal offence where that offence: (i) involves an element of dishonesty; (ii) the commission of which brings the Company into material disrepute; or (iii) results in such person being disqualified as a Company director;
- 5.10.2 the person, or their relevant appointing Shareholder pursuant to article 5.1, to 5.4 has committed a persistent and material breach of any material term of any Relevant Agreement or these articles;
- 5.10.3 that person, or their relevant appointing Shareholder pursuant to article 5.1 to 5.4, ceases to be a Shareholder;
- 5.10.4 bankruptcy order is made against the director;

5.10.5 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; or

5.10.6 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.

6. DECISION-MAKING BY DIRECTORS

6.1 Decisions of directors may be taken:

6.1.1 in the form of a directors' written resolution; or

6.1.2 at a meeting of directors.

6.2 Where the company is required to have a minimum number of directors under article 4, decisions may not be taken until sufficient directors have been appointed to satisfy that minimum. Where that minimum does not apply and if the company only has one director, article 6.1 does not apply, and the director may take decisions without regard to articles 7 to 11 inclusive.

7. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

7.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed it whether on a single copy or counter-parts.

7.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

7.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

8. CALLING A DIRECTORS' MEETING

8.1 Any director may call a directors' meeting by giving (or by authorising the company secretary, if any, to give) to each director at least five clear Business Days' notice in writing of the meeting (or any lesser period of notice as may be agreed to in writing by a director). If there are for whatever reason no A Share Directors or B Share Directors, directors' meetings may be called on reasonable notice and need not be in writing.

8.2 Notice of a directors' meeting need not be given to any director who waives his entitlement to notice of the meeting by giving notice of that waiver to the company either before, during or after the meeting is held. Where such waiver is given, whether before, during or after the meeting, the fact of failure to give notice to the director who waives notice (or the fact that notice of the meeting is given late to that director) will not affect the validity of the meeting or of any business conducted at it.

- 8.3 Notice of a director's meeting shall be given to all Directors entitled to receive notice and shall be accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting and copies of any papers to be discussed at the meeting.

9. **PARTICIPATION IN DIRECTORS' MEETINGS**

Model Article 10 is modified so that directors must also each be able to hear each other to participate in a directors' meeting or part of it.

10. **QUORUM FOR DIRECTORS' MEETINGS**

- 10.1 At a directors' meeting, unless a quorum is participating within 15 minutes after the time specified for the meeting or if a quorum ceases to be present, no proposal is to be voted on and the meeting will be adjourned to the same day in the next week at the same time and place (or to any other day, time and place as one A Share Director and one B Share Director may agree in writing). At a meeting that has been adjourned twice, the quorum will be any number of directors who are present and would be entitled to vote on the business of the meeting at a meeting of directors.
- 10.2 Without prejudice to article 5.5 and subject to article 10.1 and unless article 10.3 applies, the quorum for transaction of business of the directors is two directors entitled to vote on the matter in question including, for so long as there are both A Share Directors and B Share Directors, one A Share Director and one B Share Director.
- 10.3 If no A Share Director is, by any provision of these articles or by law, permitted to count to the quorum on a particular decision, the quorum for the part of the meeting in question will be one B Share Director entitled to vote on the matter in question. If no B Share Director is, by any provision of these articles or by law permitted to count to the quorum for the part of the meeting in question, the quorum for the part of the meeting in question will be one A Share Director entitled to vote on the matter in question. If only one director is able to count to the quorum and vote on a particular decision by reason of any provision of these articles or by law, the quorum will be one for the part of the meeting in question.

11. **CHAIRMAN AND VOTING AT DIRECTORS' MEETINGS**

- 11.1 Subject to these articles, a decision of the directors at a meeting is taken by a majority of votes of the participating directors and each director has one vote. If there is equality of votes for and against any decision then the status quo in respect of such matter shall prevail.
- 11.2 There will be no chairman of the company, provided that if a chairman is required for any meeting, the directors may appoint a director to chair that meeting and the chairman's appointment will terminate at the conclusion of the meeting. The person so appointed is known as the chairman.
- 11.3 In the event that a chairman is appointed to chair a meeting, if the chairman is not participating in a directors' meeting within 15 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

11.4 The chairman will not have a casting vote at a meeting of directors.

12. **PERMITTED INTERESTS**

12.1 Provided that a director has, if required, disclosed his interest in accordance with article 13 or 14, a director is, notwithstanding his office, authorised to hold the following interests (**Permitted Interests**):

12.1.1 to be a party to, or otherwise interested in any transaction or arrangement with the company or in which the company is otherwise interested;

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

12.1.3 to be a director or other officer of, or employed by, or otherwise interested (including by holding shares) in, any shareholder who appointed him pursuant to article 5.1 to 5.4 (the **Appointing Shareholder**), but only for so long as the Appointing Shareholder is a holder of sufficient shares in the company to have a right to appoint or remove him; and

12.1.4 to be a director or other officer of, or employed by, or otherwise interested (including by holding shares) in, any member of the same group as his Appointing Shareholder, but only for so long as that Appointing Shareholder is a holder of shares in the company with a right to appoint or remove him and that member continues to be a member of the same group as his Appointing Shareholder.

12.2 No director will, as a result of any Permitted Interest, be accountable to the company by reason of his office as a director of the company for any benefit he derives from a Permitted Interest. No transaction or arrangement may be avoided as a result of a Permitted Interest.

12.3 To the extent that it would breach section 175 of the Companies Act, if not authorised, each Permitted Interest and any conflict of interest which may reasonably be expected to arise out of a Permitted Interest is authorised for the purpose of that section and will not require separate authorisation under article 14. The authorisation in this article 12.3 may be withdrawn or varied at any time by the directors or shareholders without affecting anything done by the director or shareholder before the withdrawal or variation. Article 14.7 applies to permit conduct by the director in relation to the Permitted Interest as if it were a conflict authorised under article 14.

13. **INTERESTS IN TRANSACTIONS WITH THE COMPANY**

Each director must declare the nature and extent of any direct or indirect interest in a transaction or arrangement with the company to the extent required to do so in accordance with the Companies Act, including in particular sections 177 and 182.

14. **INTERESTS OTHER THAN IN TRANSACTIONS WITH THE COMPANY**

- 14.1 Each director must declare any situation in which he has or can have a direct or indirect interest which conflicts (or possibly may conflict) with the interests of the company and which, if not authorised or ratified, would amount to a breach of section 175 of the Companies Act (a **conflict**). A declaration of a conflict must be made to the other directors, unless they are already aware of the interest and its extent.
- 14.2 Either the directors may or, if the directors are (or may be) unable or unwilling to authorise the conflict, the shareholders may, authorise any conflict declared under article 14.1. They may also authorise a matter which would amount to a conflict on appointment of a person as a director. That authorisation will have effect from the appointment of that person as a director.
- 14.3 Any director (including the director in question) or the company secretary, if any, may propose that a conflict be authorised by the directors. An authorisation of a conflict which is given at a meeting of directors will only be effective if the quorum requirements would be met without counting the director in question or any other interested director and if the matter was agreed to without their voting or would have been agreed to if their vote had not been counted. The authorisation may also be given by a directors' written resolution, taking account of the restrictions on voting and quorum at meetings set out in this article 14.3.
- 14.4 Save as otherwise required by law, any authorisation to be given by the shareholders may be by ordinary resolution.
- 14.5 Any authorisation of a conflict may (whether at the time of giving the authority or subsequently):
- 14.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and
 - 14.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the authorisation may specify,
- and the director must conduct himself in accordance with any such terms, limits or conditions.
- 14.6 The authorisation of conflict may, in the case of an authorisation given by the directors, be terminated or varied by the directors or the shareholders at any time; and, in the case of an authorisation given by the shareholders, be terminated or varied by the shareholders at any time. No variation or termination will affect anything done by a director before that termination or variation in accordance with the terms of the authorisation.
- 14.7 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director will have the authority (without breaching his other duties to the company):

14.7.1 not to disclose any information to the company or use or apply any information in performing his duties, where he has obtained that information through his involvement in the conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, where to do so would amount to a breach of that confidence; and

14.7.2 to absent himself from discussions whether in meetings of the directors or otherwise and exclude himself from information which will or may relate to that conflict.

14.8 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director will not by reason of his office as a director of the company be accountable to the company for any benefit which he derives from any authorised conflict and no transaction or arrangement will be liable to be avoided on such grounds.

15. INTERESTED DIRECTOR PARTICIPATION IN DECISION-MAKING

15.1 Where a proposed decision of the directors concerns any matter in respect of which a director has a direct or indirect interest or a duty which does (or may) conflict with an interest or duty he owes to the company (whether or not by reason of his being interested in a transaction or arrangement with the company or otherwise), he may be counted as participating in the decision-making process for quorum or voting purposes. This is subject, where applicable, to:

15.1.1 the director having disclosed his interest in accordance with the articles and the Companies Act (including without limitation sections 177 and 182) and, where necessary, it having been authorised in accordance with article 14; and

15.1.2 to any terms and conditions imposed by the directors or shareholders in accordance with article 14 and the other provisions of the articles.

15.2 The definition of "participate" in relation to a directors' meeting is modified to have the meaning given in article 15.1.

16. PROCEEDINGS WITH RELATED PARTIES

16.1 Article 16.2 applies in relation to the following matters:

16.1.1 where the company or any of its subsidiaries has any bona fide claim or bona fide potential claim against a shareholder, any associate of a shareholder or any director who is an associate of a shareholder for breach of a Relevant Agreement, these articles or any other transaction or arrangement with that shareholder, associate or director;

16.1.2 where the company or any of its subsidiaries has any bona fide claim or bona fide potential claim against a director who is appointed by a shareholder, or who is the associate of a shareholder, for negligence, default, breach of duty or breach of trust; and

16.1.3 where any claim or potential claim is brought, threatened or asserted in whatever capacity against the company or any of its subsidiaries by a shareholder, an associate of a shareholder or a director appointed by a shareholder,

in each case, that shareholder being a **Relevant Shareholder** for this article 16.

16.2 Where this article applies and the Relevant Shareholder has been notified by another shareholder in writing and in reasonable detail as to the nature of the relevant claim or potential claim to which article 16.1 refers, notwithstanding articles 12 or 15 or the terms of any authorisation given under article 14 or the terms of any Relevant Agreement, any director appointed by the Relevant Shareholder and its associates or in the case of article 16.1.2 the director concerned, will not:

16.2.1 attend, speak, count to the quorum or vote on any decision of the directors (at a board meeting) relating to that matter; or

16.2.2 be entitled to receive any board resolution or other papers relating to that matter or be required to consent to any board decision in writing on that matter; or

16.2.3 do anything to prevent the enforcement of any right or defence, compromise, negotiation or settlement of any claim to which this article applies,

and agrees that the other directors will have sole responsibility for all decisions made on behalf of that matter and the conduct of any proceedings on behalf of the company. If anything to be done or omitted to be done by the company in relation to the matter in question would otherwise require the consent of the director or Relevant Shareholder and/or his associates under any provision of the articles, that consent will not be required.

16.3 The company will procure that any moneys or property received or recovered by the company or any of its subsidiaries as a result of any proceedings or the enforcement of any claims that are subject to this article 16 will be applied by the company or subsidiary (as applicable) in a proper and efficient manner and for its own benefit.

17. **RECORDS OF DECISIONS TO BE KEPT**

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

18. **APPOINTMENT AND REMOVAL OF ALTERNATES**

18.1 Subject to article 18.5, any director (the **appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors (an **alternate** or **alternate director**), to:

18.1.1 exercise that director's powers; and

18.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. The same alternate may be appointed by more than one director.

18.2 Any 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.

18.3 The notice must:

18.3.1 identify the proposed alternate; and

18.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

18.4 In these articles, where the context permits, the term A Share Director or B Share Director includes an alternate appointed by an A Share Director or B Share Director as the case may be.

18.5 Notwithstanding any other provisions of these articles, any appointment to be made under this article 18 by Simon Mitchell shall be made with the prior written consent of Compass (such consent not to be unreasonably withheld or delayed).

19. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

19.1 Except as the articles specify otherwise, an alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

19.2 Except as the articles specify otherwise, alternate directors:

19.2.1 are deemed for all purposes to be directors;

19.2.2 are liable for their own acts and omissions;

19.2.3 are subject to the same restrictions as their appointors; and

19.2.4 are not deemed to be agents of or for their appointors.

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

19.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating);

19.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor); and

19.3.3 has a vote for a meeting for each appointor who has appointed him but is not participating (provided his appointor would be entitled to such a vote if he

were participating) but no alternate may be counted as more than one director for the purposes of calculating whether a quorum is present.

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

19.4.1 not participating in a directors' meeting; and

19.4.2 would have been entitled to vote if they were participating in it,

but will not count as more than one director for the purposes of determining whether a quorum is present.

- 19.5 Interests of the appointor will be treated as interests of the alternate in addition to any interests of the alternate. Therefore, the alternate will not have a vote or count to the quorum on behalf of an appointor if the appointor could not have voted or counted to the quorum on a particular matter under these articles. However, the alternate will not be precluded from voting on behalf of any other director or on his own behalf by reason of any interest of his appointor.

- 19.6 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

20. TERMINATION OF ALTERNATE DIRECTORSHIP

- 20.1 An alternate director's appointment as an alternate terminates:

20.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

20.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

20.1.3 on the death of the alternate's appointor; or

20.1.4 when the appointment as a director of the alternate's appointor terminates.

PART 3 - SHARES

21. A SHARES AND B SHARES

- 21.1 The issued share capital of the company at the Date of Adoption is divided into A Shares and B Shares. The A Shares and the B Shares are separate classes of shares and carry voting rights and are subject to the restrictions on transfer set out in these articles. In all other respects the A Shares and the B Shares rank equally.

- 21.2 Unless agreed by the holders of all the shares in writing, any new share issued to a holder of A Shares will be an A Share and any new share issued to a holder of B Shares

will be a B Share, including any new share issued under Model Article 36. Any share which is transferred to a shareholder holding shares only of another class will automatically and immediately convert into and redesignated as a share of the other class.

22. **PRE-EMPTION ON ALLOTMENT OF SHARES**

22.1 In this article **equity securities, allotment of equity securities** and **ordinary shares** have the same meaning as in section 560 of the Companies Act.

22.2 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act will not apply to an allotment of equity securities made by the company.

22.3 Unless otherwise agreed by special resolution or otherwise provided by these articles, if the company proposes to allot any equity securities, those equity securities may not be allotted to any person unless the company has first offered them to each holder of shares on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons in proportion to the nominal value of the shares held by those holders (as nearly as possible without involving fractions). The offer must:

22.3.1 be in writing and state a period to be decided by the directors, during which the offer will be open for acceptance, which must not be shorter than 10 Business Days and must give details of the number and subscription price of the relevant equity securities; and

22.3.2 stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled must, in his acceptance, state the maximum number of excess equity securities (**excess securities**) for which he wishes to subscribe.

22.4 Article 22.3 will not apply to the allotment of shares in the company that immediately before the allotment were held by the company as treasury shares.

22.5 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 22.3 must:

22.5.1 first, be used for satisfying any requests for excess securities made pursuant to article 22.3 and if more than one shareholder had made a request for excess securities then such securities to be offered pro rata to their shareholding; and

22.5.2 secondly, to the extent excess securities remain, those remaining securities will be allocated to any applicant whose application for excess securities has not been satisfied in full, by repeating the allocation process at 22.5.1 until either all requests for excess securities have been satisfied, or no excess securities remain.

- 22.6 After any allotments required to be made pursuant to article 22.5 have been made, any excess securities remaining may be offered to any person as the directors may decide, at the same or no more favourable price and on the same or no more favourable terms as the offer to the shareholders pursuant to article 22.3.

23. **SHARE REPURCHASE**

The company is authorised to purchase its own shares out of capital in accordance with (and subject to the limits set out in) section 692(1ZA) of the Companies Act.

24. **TREASURY SHARES**

- 24.1 Where the company holds treasury shares under Chapter 6 of Part 18 of the Companies Act:

24.1.1 articles 26.1, 26.2, 26.4, 27.1 and 31 will apply (but articles 26 to 29 will not otherwise apply) to any transfer of shares by the company from treasury; and

24.1.2 article 36 of the Model Articles will apply to permit the company to participate in a capitalisation of profits of the company, as if the company were a person who would have been entitled to a sum to be capitalised if it were distributed by way of dividend, provided that the participation by the company is authorised by an ordinary resolution. Unless otherwise specified in the ordinary resolution, shares allotted in right of any shares on capitalisation will have the same designation as the shares in right of which they are allotted.

- 24.2 Save as set out in article 24.1 and in accordance with sections 726(4) and 727 of the Companies Act, the company may not exercise any right in respect of treasury shares and no dividend may be paid or other distribution of the company's assets made to the company in respect of the treasury shares.

- 24.3 In addition, where these articles confer rights or obligations on holders by reference to a percentage or majority in nominal value of shares (or a class of shares) in issue, treasury shares will not be counted in the shares in issue (or in the shares of a particular class in issue).

25. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Without limiting Model Article 23, the company is not obliged to verify whether a proxy or corporate representative acts in accordance with any instruction given to the proxy or corporate representative by the person who appoints him. No vote will be invalid because a proxy or corporate representative does not vote in accordance with his instructions.

26. **SHARE TRANSFERS**

- 26.1 No shareholder may transfer any share except (but subject always to article 31 (prohibited transfers)):

26.1.1 as permitted by article 27 (permitted transfers);

26.1.2 as required or permitted by articles 28 (compulsory transfer) and 29 (pre-emption); or

26.1.3 in accordance with article 31 (drag along).

References in this article 26 to a transfer of any share include disposing of any interest in, or right attaching to, or renouncing or assigning any right to receive or subscribe for any share or creating or permitting to exist any charge, lien, encumbrance or trust over any share or agreeing to do any of those things.

26.2 Notwithstanding article 26.1, no A Shareholder may transfer any of his or her shares to any person for 5 years from the Date of Adoption except as permitted by article 27 (permitted transfers), save with the prior written consent of Compass.

26.3 If a shareholder at any time commits a breach of article 26.1 or article 26.2 in relation to any share, the purported transfer will be void and (except in the case of the company transferring treasury shares) the shareholder will be deemed immediately before that breach to have given a Transfer Notice in respect of that share and must comply with the provisions of article 29 (pre-emption on transfer).

26.4 The directors must refuse to register any transfer of a share which is prohibited under these articles or the terms of a Relevant Agreement. The directors must not refuse to register any transfer of a share which is permitted or required under these articles or the terms of a Relevant Agreement except that they may (in their absolute discretion) decline to register any transfer of any share which would otherwise be permitted if it is a transfer:

26.4.1 which is not accompanied by a certificate for the shares to which it relates or such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; or

26.4.2 which is not stamped, unless it is exempt or duty is not otherwise payable.

26.5 Where the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

26.6 If a shareholder becomes aware of any event which gives rise to an obligation to transfer shares, to serve a Transfer Notice or a Transfer Notice being deemed to be given, he must promptly give written notice of that event to the other shareholder(s). A Deemed Transfer Notice will be deemed to be received by another shareholder on the date on which the other shareholder actually becomes aware of the event giving rise to the deemed transfer having occurred.

26.7 If any person (for the purpose of this article the **transferor**) gives or is deemed to give a Transfer Notice or is otherwise required to transfer shares under these articles and fails or refuses to transfer its shares as required by these articles, any person appointed by the directors for the purpose will be irrevocably authorised as agent with full power in the name of (and on behalf of) the transferor to execute and deliver the necessary

transfers to the relevant transferee and to do anything including to execute any other documents necessary for that transferor to comply with the terms of these articles. That authority is given as security for performance of the transferor's obligations. The company may receive and must hold the consideration for the shares in trust for the transferor pending delivery of his share certificates for cancellation (or an indemnity in respect of those certificates reasonably satisfactory to the company). Against receipt of the consideration for the shares (and subject to payment of any stamp duty, but notwithstanding article 26.4.1) the company must register the transferee in accordance with these articles as the holder of those shares. The company will have no liability to pay or account for interest on any consideration which is cash or on any amount received in relation to any consideration. The receipt of the company for the consideration will be a good discharge to the buyer (who need not see to the application of it). On registration of a transfer in exercise of these powers, the validity of the proceedings may not be questioned by any person.

- 26.8 An obligation to transfer a share under these articles is an obligation to transfer the entire legal and beneficial interest in that share free from any lien, charge or other encumbrance.
- 26.9 Except with Shareholder Consent, no transfer may be made in respect of a share under article 27 (permitted transfers) while any Transfer Notice has been given in respect of that share and any person has any rights or obligations under any of those notices.
- 26.10 The provisions of articles 27.2, 28 (compulsory transfer) and 29 (pre-emption) may be waived in whole or in part in any particular case with Shareholder Consent.

27. **PERMITTED TRANSFERS**

- 27.1 A Shareholder may at any time transfer all or some of their shares (including treasury shares, but subject in the case of treasury shares to the provisions of a Relevant Agreement):
 - 27.1.1 to, in the case of Petra Barran, Simon Mitchell;
 - 27.1.2 to, in the case of a shareholder which is a body corporate, any member of the same group as the Shareholder;
 - 27.1.3 to, in the case of a Shareholder which is an individual, a company Controlled by the Shareholder;
 - 27.1.4 to, in the case of a Shareholder which is an individual, a company Controlled by Simon Mitchell and Petra Barran and/or their respective Privileged Relations and/or Family Trusts;
 - 27.1.5 to, in the case of a Shareholder which is an individual, a Privileged Relation or a Family Trust; or
 - 27.1.6 under any Relevant Agreement.

27.2 Where a shareholder holds shares (including any shares derived from shares originally transferred) by reason of one or more permitted transfers from an Original Transferor under article 27.1 (in this article 27.2, **Permitted Transfer Shares**), that shareholder must by no later than 10 Business Days of the shareholder ceasing to be a member of the same group as, or Controlled by, the Original Transferor (the **Permitted Transfer Group**), transfer the shares to the Original Transferor or another member of the same group as, or Controlled by, the Original Transferor in either case which is not then subject to a Compulsory Transfer Event. If the shareholder does not do so by that date, it will be deemed to have immediately given a Transfer Notice in respect of all the Permitted Transfer Shares.

28. **COMPULSORY TRANSFER**

28.1 **Compulsory Transfer Event** means:

28.1.1 a receiver, manager, administrative receiver or administrator being appointed to that shareholder or over all or any part of its undertaking or assets; or

28.1.2 the shareholder being adjudicated bankrupt or entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);

28.1.3 in the case of a shareholder being a body corporate, the shareholder ceasing to be controlled (as defined by section 450 of the Corporation Tax Act 2010) by the person(s) who controlled the shareholder on the later of the date on which it became a shareholder of the company or the Date of Adoption, except that in the case of a Permitted Transferee that ceases to be a member of its Permitted Transfer Group, it will transfer back the shares to the Original Transferor from whom it received those shares or to another Permitted Transferee of such Original Transferor in accordance with article 27 rather than being deemed to have served a Transfer Notice under this article;

28.1.4 the shareholder being in persistent and material breach of any material term of any Relevant Agreement or these articles; or

28.1.5 the shareholder being convicted of a criminal offence where that offence: (i) involves an element of dishonesty; (ii) the commission of which brings the Company into material disrepute; or (iii) results in the shareholder being disqualified as a Company director (if the shareholder itself is a director).

28.2 Where a Compulsory Transfer Event occurs in relation to a shareholder, the shareholder in question will be deemed, immediately before that event, to have given a Transfer Notice in respect of all the shares which the shareholder holds.

29. **PRE-EMPTION ON TRANSFER**

29.1 Except for a transfer of shares which is permitted or required under articles 27 or article 31 or a Relevant Agreement (and subject to the terms of any Relevant Agreement) or with Shareholder Consent, no share may be transferred until this article 29 is complied

with. The following pre-emption provisions also apply in any case where these articles or any Relevant Agreement specify that a Transfer Notice must or may be served or that a Deemed Transfer Notice has been served.

- 29.2 A shareholder proposing to transfer its shares (the **Proposing Transferor**) must give a Transfer Notice in writing (a **Voluntary Transfer Notice**) to all other shareholder(s) (the **Continuing Shareholders**) that the Proposing Transferor proposes to transfer all (but not some only) of its shares. In the Voluntary Transfer Notice, the Proposing Transferor must specify:

29.2.1 the identity of the third party (the **Third Party Buyer**) to whom the Proposing Transferor proposes to transfer its shares (including details of any person(s) on whose behalf those shares would or may be held); and

29.2.2 the price offered for its shares (the **Transfer Price**).

- 29.3 In the case of a Deemed Transfer Notice, references in this article 29 to **Proposing Transferor** will be to the person who is deemed to serve the Transfer Notice and references to the **Continuing Shareholder** will be to the other shareholder(s) to whom a Transfer Notice is deemed to be given.

- 29.4 Within 20 Business Days of receipt (or deemed receipt) of:

29.4.1 a Voluntary Transfer Notice or a Deemed Transfer Notice; or

29.4.2 in the case of a Deemed Transfer Notice, the Valuers' determination of the Fair Value, if later,

the Continuing Shareholder(s) will be entitled (but not obliged) to give notice in writing to the Proposing Transferor that it wishes to purchase the Proposing Transferor's shares at the Transfer Price (a **Purchase Notice**).

- 29.5 If, at the expiry of the period specified in article 29.4, the Continuing Shareholder(s) have not given a Purchase Notice then, in the case of a Voluntary Transfer Notice, the Proposing Transferor may transfer all its shares to the Third Party Buyer at a price not less than the Transfer Price provided that it does so within two months of the expiry of the period specified in article 29.4.

- 29.6 Except as otherwise provided in these articles or in any Relevant Agreement, the Transfer Price will be determined as follows:

29.6.1 in the case of a Voluntary Transfer Notice containing a price, the price specified by the Proposing Transferor in the Transfer Notice; or

29.6.2 in the case of a Deemed Transfer Notice or where a price is not specified, the price will be the price agreed in writing between the Proposing Transferor and the Continuing Shareholder holding the majority of the shares which are not the subject of the Transfer Notice. In the absence of such agreement within 15 Business Days after the Transfer Notice is served under article 29.2 or

directors' notice of a Deemed Transfer is given to the Proposing Transferor under article 26.6, the Transfer Price will be a sum equal to the Fair Value of the Transfer Shares to be determined by Valuers appointed by the shareholders under article 30.

30. FAIR VALUE

30.1 Where these articles or the terms of a Relevant Agreement provide for the Fair Value for any shares to be determined by Valuers:

30.1.1 the Shareholders will jointly appoint a firm of independent chartered accountants and determine their terms of engagement within 10 Business Days of the expiry of the date on which the obligation to appoint Valuers arises either under these articles or the terms of that Relevant Agreement; or

30.1.2 failing that appointment and determination, the Valuers will be such independent firm of chartered accountants as is nominated at the request of either Shareholder by the President of the Institute of Chartered Accountants in England and Wales and the Shareholders must appoint that firm and agree the terms of engagement, complying with these articles, with that firm within 15 Business Days of the date on which the terms of appointment of that firm are given to the Shareholders.

30.2 The Shareholders will cooperate in good faith to ensure that Valuers nominated under article 30.1 are jointly appointed by the deadline set out in that article and will not unreasonably withhold consent to the terms of engagement of the Valuers. Terms of engagement, complying with this agreement, signed on behalf of the Shareholders and the Valuers and the appointment of those Valuers on those terms will be binding on the shareholders and will not be challenged by any shareholder.

30.3 The Fair Value for any shares will be the price determined in writing by the Valuers on the following bases and assumptions:

30.3.1 valuing the shares as on an arm's length sale between a willing seller and a willing buyer;

30.3.2 if the company is then carrying on business as a going concern, on the assumption that it will continue to do so;

30.3.3 that the shares are capable of being transferred without restriction;

30.3.4 valuing the shares as a rateable proportion of the total market value of all the issued shares of the company without any premium or discount being attributed to the percentage of the issued share capital of the company it represents; and

30.3.5 the Valuers will take account of any other factors that the Valuers reasonably believe should be taken into account.

- 30.4 The shareholders may make submissions to the Valuers and will provide (or procure that the company provides) the Valuers with any assistance or documents that the Valuers may reasonably request for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 30.5 To the extent not provided for by this article 30, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 30.6 The Shareholders will request that the Valuers determine the Fair Value within 10 Business Days of their appointment and notify the company and the shareholders in writing of their determination.
- 30.7 The Valuers' written determination will be final and binding on the shareholders in the absence of manifest error or fraud.
- 30.8 The costs of obtaining the Valuers' valuation will be borne by the shareholders equally or in such other proportions as the Valuers may direct.

31. **DRAG ALONG**

- 31.1 This article 31 applies if any shareholders (for the purposes of this article 31, the **Sellers**) propose to transfer an interest in any shares by way of a bona fide sale on arms' length terms to any third party who is not a shareholder (or who is not an associate of such a shareholder) (for the purposes of this article 31, the **Buyer**) which would result in that person on his own or with or through his associates obtaining direct or indirect control of 75 per cent or more of the Shares (a **Proposed Transfer**).
- 31.2 Where this article 31 applies, the Sellers may require the other shareholders (the **Remaining Shareholders**) to transfer their shares to the Buyer (or to such person as the proposed Buyer directs) by giving notice to that effect to the Remaining Shareholders (a **Drag Notice**). The Drag Notice must:
- 31.2.1 be irrevocable and unconditional (except for any conditions which apply to the Proposed Transfer and except that it may be conditional on completion of the sale of the transfer to the Buyer or person as the proposed Buyer directs of the Sellers' shares (**Completion**));
 - 31.2.2 state that the Remaining Shareholders are required to transfer all their shares pursuant to this article 31 with full title guarantee;
 - 31.2.3 state the person to whom the shares are to be transferred;
 - 31.2.4 state the consideration being paid per share being dragged, which must be in an amount per share at least equal and in the same form as the consideration per share to be paid to the Sellers for the Sellers' shares except

that it must, if that consideration is not cash, include a cash alternative at least equal to the price per share offered by the Buyer for the Sellers' shares;

31.2.5 (in the case of a cash alternative) state the date by which each Remaining Shareholder must return a form of election to the company specifying the Remaining Shareholder's chosen consideration and that, if no such notice is received, which form of consideration the Remaining Shareholder will be deemed to receive;

31.2.6 state the date (if then known) on which Completion is expected to take place; and

31.2.7 specify what is required for the Remaining Shareholders to give effect to the transfer and attach copies of any other documents required to be executed by the Remaining Shareholders, such as a form of transfer, the form of any election to be made in relation to the form of consideration and any documents required to accept any consideration and give the date by which those documents must be returned to the company which may not be less than five Business Days after the date on which the Drag Notice is given.

31.3 The Drag Notice may not require the Remaining Shareholders to agree to any terms except those specifically set out in this article 31.

31.4 If, after a Drag Notice is given, any person (whether or not a shareholder) exercises rights to acquire shares granted by the company before Completion, the Sellers (or after Completion the Buyer) may give a Drag Notice to that person (the **Optionholder**) on the same terms as the Drag Notice given to the Remaining Shareholders, except that a later date than Completion may be given for Completion of the transfer.

31.5 Once a Drag Notice is given, the Remaining Shareholders or Optionholders, as the case may be, will be required to transfer its shares in accordance with it and any election as to the form of consideration made or deemed to be made by it. If any shareholder or person fails to transfer all the shares in the company held by them to the Buyer or his nominee in accordance with the Drag Notice and this article 31, the provisions of article 26.7 will apply.

31.6 No Drag Notice may be given unless the Seller has first complied with article 29 (pre-emption on transfer), but the transfer of shares of the Remaining Shareholders or any Optionholder pursuant to a Drag Notice under this article is not subject to article 29.

32. **PROHIBITED TRANSFERS AND ISSUES**

Notwithstanding anything else contained in these articles, except with Shareholder Consent, no share may be issued or transferred to any infant, bankrupt or person suffering from mental disorder.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

33. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

Model Article 37(1) is modified to add the words "and be heard by all such persons during the meeting" at the end of that Model Article.

34. QUORUM FOR GENERAL MEETINGS

34.1 Except where article 34.2 applies, two qualifying persons having the right to vote on the business of the meeting will be a quorum, including one holder of, proxy of or representative of a holder of any of the A Shares and one holder of, proxy of or representative of a holder of any of the B Shares.

34.2 Where the company has only one shareholder, one qualifying person attending the meeting will be a quorum. Where the company has more than one shareholder but there are no longer any holders of A Shares or, as the case may be, B Shares, or where the meeting was adjourned from a previous meeting at which a quorum was not present, the quorum will be as set out in section 318 of the Companies Act.

34.3 In this article, **qualifying person** has the same meaning as in section 318(3) of the Companies Act.

35. ADJOURNMENT

A meeting adjourned under Model Article 41 will be adjourned to the same day in the next week at the same time and place (or to such day and such other time and place as may be decided by the chairman with Shareholder Consent).

36. POLL VOTES

A demand for a poll withdrawn under Model Article 44(3) does not invalidate the result of a show of hands declared before the demand was made.

37. PROXIES

The directors may decide that an appointment which does not comply with one or more of the requirements in Model Article 45(1) will be a valid appointment.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

38. MEANS OF COMMUNICATION TO BE USED

38.1 Subject to these articles, and without limiting Model Article 48, the "company communications provisions" (as defined in section 1143 of the Companies Act) will apply where documents or information are supplied by or to the company under these articles, provided that communication by way of supplying documents or information on a website shall not be deemed a valid form of communication.

38.2 Subject to the next article, anything sent or supplied by the company, the shareholders or the directors will be deemed to have been received (and will be treated as having been given):

38.2.1 if sent by the company by post, on the Business Day following the day on which it was put in the post if first class post was used or on the Second Business Day after it was posted in any other case and for this purpose it will be sufficient to prove that it was properly addressed, pre-paid and put in the post;

38.2.2 if left at an address (other than address for the purposes of communications by electronic means), when it was so left;

38.2.3 if sent or supplied by electronic means, at the time it was sent or supplied and for this purpose it will be sufficient to prove that it was properly addressed;

38.2.4 if sent or supplied by any other means authorised in writing by the shareholder concerned when the company has carried out the action it has been authorised to take for that purpose; and

38.2.5 if receipt would under this article be deemed to occur outside Working Hours, the relevant communication will instead be deemed to have been received at the start of the next period of Working Hours.

38.3 Anything sent or supplied to the company by a director or shareholder will be given when it is received by the company and deemed receipt will not apply.

38.4 Unless deemed receipt provisions are agreed by a director under Model Article 48(3), articles 38.2.1 to 38.2.5 will apply. Notices or documents must be addressed to the director at the address given by him for the purpose (generally or specifically) or, if no such address has been given the address set out in the register of directors.

39. **OVERRIDING PROVISIONS**

39.1 Notwithstanding the provisions of these articles, the directors must, so far as may be permitted by law, act in all respects in accordance with and give effect to any Relevant Agreement.

39.2 Where the consent, approval or agreement of any shareholder or director is required under any provision of these articles to any particular matter, that consent, approval or agreement:

39.2.1 may be given subject to such terms and conditions as that shareholder or director may impose and any breach of those terms and conditions will be deemed to be a breach of these articles;

39.2.2 must be in writing, in English, and given in any form or by any means provided for in article 38.

40. **FUNDING OF PROCEEDINGS**

A relevant director of the company or an associated company may be provided with funds (by loan or otherwise) to meet or avoid expenditure in defending any criminal or civil proceedings or investigation or proceedings by a regulatory authority or in connection with an application for relief, in each case as permitted by sections 205 or 206 of the Companies Act. **Relevant director** and **associated company** have the same meanings as in Model Article 52.

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MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

- 1. In the articles, unless the context requires otherwise—
 - "articles" means the company's articles of association;

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

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

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

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"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;

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

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"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 Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a

shareholder or otherwise by operation of law; and

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

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

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

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

Shareholders' reserve power

- 4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

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

Directors may delegate

- 5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

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

- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the

directors' powers by any person to whom they are delegated.

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

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

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

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

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

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

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

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the

directors or by authorising the company secretary (if any) to give such notice.

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

(a) its proposed date and time;

(b) where it is to take place; and

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

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

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

Participation in directors' meetings

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

directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

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

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

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

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the

directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making

processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

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

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

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

(a) by ordinary resolution, or

(b) by a decision of the directors.

(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.

(3) For the purposes of paragraph (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.

Termination of director's appointment

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

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

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

(2) Directors are entitled to such remuneration as the directors determine—

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

(3) Subject to the articles, a director's remuneration may—

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in

connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21.—(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.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

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

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

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

Share certificates

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

(2) Every certificate must specify—

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

- (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

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

- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

26.—(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

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

(3) The company may retain any instrument of transfer which is registered.

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

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

28.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or

executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares

conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

31.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or

otherwise by operation of law, the transmittee.

No interest on distributions

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

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33.—(1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

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

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

(3) If—

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

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

Non-cash distributions

34.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever

arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution

payable in respect of a share by giving the company notice in writing to that effect, but if—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or

bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

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

resolution—

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

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

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

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

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

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

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

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

(b) that person's vote can be taken into account in determining whether or not such

resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. 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.

Chairing general meetings

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

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

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

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

Attendance and speaking by directors and non-shareholders

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

- (2) The chairman of the meeting may permit other persons who are not—
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

Adjournment

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

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

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

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

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

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

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

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

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

43.—(1) No objection may be raised to the qualification of any person voting at a general

meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

Poll votes

44.—(1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairman 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.

(3) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

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

Content of proxy notices

45.—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may

specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

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

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

Delivery of proxy notices

46.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

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

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

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

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

(3) If the chairman of the meeting, 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

Means of communication to be used

48.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in

connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

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

Company seals

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

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

(3) Unless otherwise decided by the directors, if the company has a common seal and it is

affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

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

(a) any director of the company;

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

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

No right to inspect accounts and other records

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

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

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

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

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

(c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

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

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

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