



The Companies Act 2006

Private Company Limited by Shares

**Articles of Association
of
Ocean Maintenance-UK Limited**

Company Number 12936285

(Adopted by special resolution passed on *11 May* 2021)

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1. Disapplication of Model Articles

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) shall not apply to the Company.

2. Definitions and Interpretation

2.1 In these Articles, unless the context otherwise requires:

Acquiring Company	means any business or company which acquires any part of the business or assets of any member of the Group
Acquiring Group	means any Acquiring Company or any company controlled by, which controls or which is under common control as such Acquiring Company
Adoption Date	means the date of adoption of these Articles
A Ordinary Majority	means the holders of a majority of the A Ordinary Shares for the time being in issue
A Ordinary Shares	means the A ordinary shares of £1 each in the capital of the Company having the rights set out in the Articles
Articles	means the Company's articles of association for the time being in force
B Ordinary Shares	means the B ordinary shares of £1 each in the capital of the Company having the rights set out in the Articles
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
business day	means a day (other than a Saturday or Sunday) on which banks in the City of London are open for ordinary banking business
Buyer	has the meaning given in Article 38.13 (Option on death)

Called Shareholders	has the meaning given in Article 39.1 (Drag Along Rights)
Called Shares	has the meaning given in Article 39.1 (Drag Along Rights)
capitalised sum	has the meaning given in Article 53.1.2 (Authority to Capitalise and Appropriation of Capitalised Sums)
chairman	has the meaning given in Article 14.1 (Chairing of Directors' Meetings)
chairman of the meeting	has the meaning given in Article 57.3 (Chairing General Meetings)
Companies Acts	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
Completion	has the meaning given in Article 38.12 (Option on death)
Controlling Interest	means a direct or indirect holding of Shares having the right to exercise or control or direct the exercise of more than 50% or the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters
Deceased's Put Option	has the meaning given in Article 38.1 (Option on death)
Director or director	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called
distribution recipient	has the meaning given in Article 47.2 (Payment of Dividends and Other Distributions)
document	includes, unless otherwise specified, any document sent or supplied in electronic form
Drag Along Notice	has the meaning given in Article 39.2 (Drag Along Rights)
electronic form	has the meaning given in section 1168 of the Companies Act 2006
Eligible Director	means a director who would be entitled to vote on the relevant matter at a meeting of directors and whose vote would be counted in respect of such matter
Employee Group	means the Company any subsidiary or holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company, and member of the Employee Group and Employee Group Company shall be construed accordingly
Encumbrance	means any interest or equity of any person (including any right to acquire, option or right of pre-emption), any

	mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by Law), title retention or other security agreement or arrangement
Exit	means a Sale or a Winding-Up
Family Trust	in relation to a member holding A Ordinary Shares means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member (or any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities)) and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by any person other than the trustees or such member or his Privileged Relations
fully paid	means in relation to a Share that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company
Group	means the Company and its subsidiaries from time to time, any parent company of the Company and any subsidiaries from time to time of such parent company (each a " Group 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
member	means a person who is the holder of a Share
New Holding Company	means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects
ordinary resolution	has the meaning given in section 282 of the Companies Act 2006
Ordinary Shareholder	means a holder of A Ordinary Shares or B Ordinary Shares

Ordinary Shares	means the A Ordinary Shares and B Ordinary Shares
Original Investors	means the members of the Company holding Shares on the Adoption Date
paid	means paid or credited as paid
participate	means in relation to a directors' meeting, has the meaning given in Article 12.1 (Participation in Directors' Meeting)
Permitted Transferee	has the meaning given in Article 37.1 (Permitted Transfers)
persons entitled	has the meaning given in Article 53.1.2 (Authority to Capitalise and Appropriation of Capitalised Sums)
Prescribed Price	has the meaning given in Article 38.11
Privileged Relation	means the member's parent, spouse or widow or widower of the Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children
Proceeds	has the meaning given in Article 27.2 (Return of Capital)
Proposed Purchaser	has the meaning given in Article 39.1 (Drag Along Rights)
Proposed Transferees	has the meaning given in Article 40.1 (Tag Along Rights)
Proposed Transferors	has the meaning given in Article 40.1 (Tag Along Rights)
proxy notice	has the meaning given in Article 64.1 (Content of Proxy Notices)
Sale	<p>(a) a sale to a third party (not being a shareholder of the Company on the Adoption Date, any relative of such shareholder, a trust whose beneficiaries such shareholder or his relatives, a company controlled by such shareholder or his relatives or a reorganisation for tax planning purposes) of Ordinary Shares (whether through a single transaction or a series of transactions) as a result of which any person, or persons connected (as defined in section 252 of the Companies Act 2006) or acting in concert (as defined in the City Code on Takeovers and Mergers) with such person, holds more than 90% of the Ordinary Shares; or</p> <p>(b) the disposal by a single transaction, or a series of related transactions, of all or substantially all of the assets of the Company, taken as a whole, to a third party</p>

Sellers	has the meaning given in Article 38.5 (Option on death)
Settlor	includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member
Shares	means shares of any class in the Company
special resolution	means 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
Tag Acceptance Notice	has the meaning given in Article 40.3 (Tag Along Rights)
Tag Closing Date	has the meaning given in Article 40.2.1 (Tag Along Rights)
Tag Completion Date	has the meaning given in Article 40.4.3 (Tag Along Rights)
Tag Offer	has the meaning given in Article 40.1 (Tag Along Rights)
Tagging Shareholder	has the meaning given in Article 40.3 (Tag Along Rights)
transfer	has the meaning given in Article 36.1 (Share Transfers: General)
transmittee	means a person entitled to a Share by reason of the death or bankruptcy of a member or otherwise by operation of law
Valuer	has the meaning given in Article 38.11.2
Vendor Shareholders	has the meaning given in Article 39.1 (Drag Along Rights)
Vendor Shares	has the meaning given in Article 39.1 (Drag Along Rights)
Winding-Up	means a distribution to the holders of Shares pursuant to a winding-up or dissolution of the Company or a New Holding Company
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

2.2 In the Articles, unless the context otherwise requires:

- 2.2.1** terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Companies Act 2006 as in force on the date when the Articles became binding on the Company;

- 2.2.2 a reference to an Article is a reference to the relevant article of these Articles unless expressly provided otherwise;
- 2.2.3 a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-amendment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 2.2.4 references to the singular include the plural and vice versa and references that are gender neutral or gender specific include each gender;
- 2.2.5 references to a **person** includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- 2.2.6 references to **sterling, pounds sterling** or **£** are references to the lawful currency from time to time of the United Kingdom;
- 2.2.7 references to times of the day are to London time unless otherwise stated;
- 2.2.8 words introduced by the word **other** shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things;
- 2.2.9 general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words **includes** and **including** shall be construed without limitation; and
- 2.2.10 a reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.
- 2.3 The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles.
- 2.4 When any Shares are not fully paid then any amount to which the holders of such Shares would otherwise be entitled shall be reduced by the amount not paid on them (including any unpaid element of any share premium) where such holders are transferring their Shares that are not fully paid immediately after such transfer.

3. **Liability of Members**

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

Directors

Directors' Powers and Responsibilities

4. Directors' General Authority

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

5. Members' Reserve Power

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

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

6. Directors May Delegate

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

6.1.1 to such person or committee;

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

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions, in each case as they think fit.

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

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

7. Committees

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

7.2 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.

8. Alternate Directors

8.1 Any Director (other than an alternate Director) (the **Appointor**) may appoint any person (whether or not a Director) other than an existing Director representing the other class of shares, to be an alternate Director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Appointor. A person may be appointed an alternate Director by more than one Director provided that each of his Appointors represents the same class of shares but not otherwise.

- 8.2 Any appointment or removal of an alternate Director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the Directors.
- 8.3 The notice must:
- 8.3.1 identify the proposed alternate; and
 - 8.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.
- 8.4 An alternate Director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.
- 8.5 Except as the Articles specify otherwise, alternate Directors:
- 8.5.1 are deemed for all purposes to be Directors;
 - 8.5.2 are liable for their own acts and omissions;
 - 8.5.3 are subject to the same restrictions as their Appointors; and
 - 8.5.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 8.6 A person who is an alternate Director but not a Director may, subject to him being an Eligible Director:
- 8.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of Directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 8.6.2 participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 8.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the Directors.
- 8.8 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 8.9 An alternate Director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 8.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

8.9.2 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; or

8.9.3 when the alternate Director's Appointor ceases to be a Director for whatever reason.

Decision-Making by Directors

9. Directors to Take Decisions Collectively

9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10 (Unanimous Decisions).

9.2 If:

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

9.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

10. Unanimous Decisions

10.1 A decision of the directors is taken in accordance with this Article 10 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

10.2 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.

10.3 A decision may not be taken in accordance with this Article 10 if the Eligible Directors would not have formed a quorum at such a meeting.

11. Calling a Directors' Meeting

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

11.2 Notice of any directors' meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

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

11.3 Subject to Article 11.4, notice of a directors' meeting must be given to each director whether or not he is absent from the United Kingdom, but need not be in writing.

11.4 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 prior to or 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.

12. Participation in Directors' Meeting

12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

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

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

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

12.3 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.

13. Quorum for Directors' Meetings

13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 Subject to Article 13.4, the quorum for the transaction of business at a meeting of the directors is any two Eligible Directors.

13.3 If a quorum is not present at a duly convened Board meeting, the meeting shall be adjourned by notice to a time that is not less than 14 days after the commencement of the prior Board meeting and at such adjourned meeting the quorum for the transaction of business shall be the Directors that are then present.

13.4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 (Directors' Interests) to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

13.5 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:

13.5.1 to appoint further directors; or

13.5.2 to call a general meeting so as to enable the members to appoint further directors.

14. Chairing of Directors' Meetings

14.1 The directors shall appoint a director to chair their meetings. The person so appointed for the time being is known as the **chairman**. An A Ordinary Majority may at any time request that the chairman be removed from office as chairman and the directors shall remove him from such office on receipt of any such written request.

14.2 The chairman shall chair each directors' meeting at which he is present.

15. Casting Vote

The chairman of a meeting (or part of a meeting) of directors shall have a casting vote.

16. Directors' Interests

16.1 A director shall be authorised for the purposes of section 175 of the Companies Act 2006 to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

16.1.1 holds office as a director of any other Employee Group Company;

16.1.2 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Employee Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or

16.1.3 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Employee Group Company.

16.2 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006.

16.3 Any authorisation under Article 16.2 will be effective only if:

16.3.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

16.3.2 the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

16.4 Without prejudice to the remainder of these Articles or the Companies Act 2006, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006. Such authorisation shall be effected:

16.4.1 with the consent in writing of the holders of more than 50% of the Ordinary Shares for the time being in issue; or

16.4.2 by an ordinary resolution,

and shall constitute **authorisation by the members** for the purposes of this Article 16.

16.5 For the purposes of this Article 16, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

16.6 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if he:

16.6.1 fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the Company; or

16.6.2 does not use or apply any such information in performing his duties as a director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 16.6 applies only if the existence of that relationship has been authorised pursuant to Article 16.1 or authorised by the directors pursuant to Article 16.2 or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given).

16.7 Where the existence of a director's relationship with another person has been authorised pursuant to Article 16.1 or authorised by the directors pursuant to Article 16.2 or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if, at his discretion or at the request or direction of the directors or any committee of the directors, he:

16.7.1 absents himself from a directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a directors' meeting or otherwise; or

16.7.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

16.8 The provisions of Articles 16.6 and 16.7 are without prejudice to any equitable principle or rule of law which may excuse the director from:

16.8.1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles or any agreement between the members; or

16.8.2 attending meetings or discussions or receiving documents and information as referred to in Article 16.7, in circumstances where such attendance or receipt would otherwise be required under these Articles or any agreement between the members.

16.9 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.

16.10 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 16.9.

16.11 Any declaration required by Article 16.9 may (but need not) be made:

16.11.1 at a directors' meeting;

16.11.2 by notice in writing in accordance with section 184 of the Companies Act 2006; or

16.11.3 by general notice in accordance with section 185 of the Companies Act 2006.

- 16.12 Any declaration required by Article 16.10 must be made:
- 16.12.1 at a directors' meeting;
 - 16.12.2 by notice in writing in accordance with section 184 of the Companies Act 2006; or
 - 16.12.3 by general notice in accordance with section 185 of the Companies Act 2006.
- 16.13 If a declaration made under Article 16.9 or 16.10 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 16.9 or 16.10, as appropriate.
- 16.14 A director need not declare an interest under Article 16.9 or 16.10:
- 16.14.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 16.14.2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
 - 16.14.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these Articles or any agreement between the members; or
 - 16.14.4 if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).
- 16.15 Subject to the provisions of the Companies Act 2006 and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 16.9 or 16.10, or where Article 16.1 applies, a director notwithstanding his office:
- 16.15.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
 - 16.15.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or
 - 16.15.3 may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.
- 16.16 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:
- 16.16.1 the acceptance, entry into or existence of which has been authorised pursuant to Article 16.1 or authorised by the directors pursuant to Article 16.2 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or
 - 16.16.2 which he is permitted to hold or enter into pursuant to Article 16.15 or otherwise pursuant to these Articles or any agreement between the members,
- nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006. No transaction or arrangement authorised or permitted

pursuant to Articles 16.1 or 16.15, or otherwise pursuant to these Articles or any agreement between the members shall be liable to be avoided on the ground of any such interest or benefit.

17. Records of Decisions to be Kept

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

Appointment of Directors

18. Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than one.

19. Methods of Appointing Directors

19.1 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:

19.1.1 by ordinary resolution; or

19.1.2 by a decision of the directors.

19.2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee of the last member to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so, to be a director.

19.3 For the purposes of Article 19.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

20. Termination of Director's Appointment

A person ceases to be a director as soon as:

20.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

20.2 a bankruptcy order is made against that person;

20.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

20.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

20.6 notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms;

20.7 that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that his office be vacated; or

20.8 an ordinary resolution is passed to that effect.

21. Directors' Remuneration

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

21.2 Directors are entitled to such remuneration as the directors, with the consent of an A Ordinary Majority, determine:

21.2.1 for their services to the Company as directors; and

21.2.2 for any other service which they undertake for the Company.

21.3 Subject to the Articles, a director's remuneration may:

21.3.1 take any form; and

21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

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

21.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration or benefits which they receive as directors or other officers or employees of the Company's subsidiary undertakings or of the Company's parent undertakings from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

22. Directors' Expenses

The Company may pay any reasonable expenses which the directors and the secretary (if any) properly incur in connection with their attendance at:

22.1 meetings of directors or committees of directors;

22.2 general meetings; or

22.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

23. Secretary

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

Shares and Distributions

Shares

24. Share Capital

24.1 The share capital of the Company at the Adoption Date is comprised of:

24.1.1 80 A Ordinary Shares; and

24.1.2 20 B Ordinary Shares.

25. Income

25.1 The rights as regards income attaching to each class of Ordinary Share shall be as set out in this Article 25 (Income).

25.2 Subject to Article 25.3, any profits that the Company determines to distribute shall be distributed among the holders of the A Ordinary Shares and B Ordinary Shares in proportion to the number of A Ordinary Shares and B Ordinary Shares held as though they constituted a single class of Ordinary Shares.

25.3 The Company may pay dividends on its A Ordinary Shares and B Ordinary Shares in different proportions to those set out in Article 25.2, including paying dividends on such Ordinary Shares of one or more class(es) to the exclusion of the others. Any such dividend paid on a class of Ordinary Share shall be distributed amongst the holder(s) of such class pro rata according to the number of Ordinary Shares of that class held.

26. Voting

26.1 The voting rights attaching to each class of Ordinary Share shall be as set out in this Article 26.

26.2 Save as otherwise provided in the Articles each holder of Ordinary Shares, in respect of the Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each Ordinary Share held by them.

27. Return of Capital

27.1 The rights as regards return of capital attaching to each class of Ordinary Share shall be as set out in this Article 27.

27.2 On a return of capital on liquidation or otherwise (but excluding a purchase of own shares), the surplus assets of the Company available for distribution among the members (after the payment of the Company's liabilities) (**Proceeds**) shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares in proportion to the number of A Ordinary Shares and B Ordinary Shares held as though they constituted a single class of Ordinary Shares.

28. Exit

28.1 In the event of a Sale the selling holders of Shares in the Company (immediately prior to such Sale) shall procure that the total of all and any consideration in whatever form (net of all costs, fees, charges and expenses of the members who are selling their shares and each Employee Group Company incurred in connection with the Sale, which shall be borne as agreed in any agreement on such matters entered into by the selling members) received or receivable by members at any time in respect of the Shares that are the subject of the Sale shall be reallocated between them so as to ensure compliance with article 27 and the order of application of the aggregate balance of any sale proceeds shall be in the same order of application as set out in article 27 as if the date of such Sale were the date of the return of capital under article 27.

29. Pre-emption Rights on Issue

Pursuant to section 567 of the Companies Act 2006, the provisions of sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of the Company's equity securities.

30. Allotment of Shares

- 30.1 Subject to any direction to the contrary which may be given by the Company in accordance with the Companies Act 2006, the directors are generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.
- 30.2 The authority conferred on the directors by Article 30.1 shall remain in force for a period expiring on the fifth anniversary of the date of Adoption Date unless previously renewed, varied or revoked by the Company in accordance with the Companies Act 2006.
- 30.3 The aggregate nominal amount of Shares that may be allotted pursuant to the authority conferred by Article 30.1 (including those Shares allotted by the directors on the Adoption Date) is £1,000.
- 30.4 By the authority conferred by this Article 30.1 the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require Shares to be allotted or rights to subscribe for, or to convert any security into, Shares to be granted after the expiry of such authority and the directors may allot those Shares or grant rights to subscribe for, or to convert any security into, Shares in pursuance of that offer or agreement as if such authority had not expired.

31. Powers to Issue Different Classes of Share

- 31.1 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.
- 31.2 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, with the consent of an A Ordinary Majority, determine the terms, conditions and manner of redemption of any such Shares.

32. Variation of Class Rights

Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the Companies Acts, only be varied or abrogated:

- 32.1 with the consent in writing of the holders of at least 51% of the issued shares of the class; or
- 32.2 with the sanction of a special resolution passed at a separate meeting of the holders of that class,

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

33. Company Not Bound by Less Than Absolute Interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or 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.

34. Share Certificates

- 34.1 The Company must issue each member, free of charge, with one or more certificates in respect of the Shares which that member holds.
- 34.2 Every certificate must specify:
- 34.2.1 in respect of how many Shares, of what class, it is issued;
 - 34.2.2 the nominal value of those Shares;
 - 34.2.3 the extent to which the Shares are paid up or, if fully paid up, a statement to that effect; and
 - 34.2.4 any distinguishing numbers assigned to them.
- 34.3 No certificate may be issued in respect of Shares of more than one class.
- 34.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 34.5 Certificates must:
- 34.5.1 have affixed to them the Company's common seal; or
 - 34.5.2 be otherwise executed in accordance with the Companies Acts.

35. Replacement Share Certificates

- 35.1 If a certificate issued in respect of a member's Shares is:
- 35.1.1 damaged or defaced; or
 - 35.1.2 said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 35.2 A member exercising the right to be issued with such a replacement certificate:
- 35.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 35.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 35.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share Transfers

36. Share Transfers: General

- 36.1 In these Articles references to any **transfer** of Shares or any similar expression shall be deemed to include:

- 36.1.1 any sale or other disposition of the legal or equitable interest in the Shares (including any voting rights attached to the Shares);
 - 36.1.2 the creation of any mortgage, charge, pledge or other encumbrance over the legal or equitable interest in the Shares (including any voting rights attached to the Shares);
 - 36.1.3 any direction by a person entitled to an allotment or issue of Shares that any such Shares be allotted or issued to any other person; and
 - 36.1.4 any grant of an option to acquire either or both of the legal and equitable ownership of any Shares by any person entitled to any such Shares.
- 36.2 No Share or Shares may be transferred to any person at any time, except:
- 36.2.1 as permitted pursuant to Article 37 (Permitted Transfers);
 - 36.2.2 where such transfer would have the effect described in Article 39.1 (Drag Along Rights), or such transfer is required pursuant to a Drag Along Notice;
 - 36.2.3 where such transfer would have the effect described in Article 40.1 (Tag Along Rights) and an offer has been made in accordance with Article 40.1 (Tag Along Rights); or
 - 36.2.4 where such transfer is made pursuant to the acceptance of an offer made in accordance with Article 40.1 (Tag Along Rights),
- and any transfer in breach of the Articles shall be void.
- 36.3 Subject to Article 36.4, the directors shall register any transfer of Shares within 21 days of an instrument of transfer in any usual form or any other form approved by the directors, executed by or on behalf of the transferor and, if any of the Shares are nil paid or partly paid, the transferee, being lodged (duly stamped if required) at the Company's registered office accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on its behalf, the authority of that person so to do).
- 36.4 The directors shall decline to register any transfer not made in accordance with the provisions of the Articles and may decline to register a transfer of any Shares if the instrument of transfer:
- 36.4.1 is in respect of more than one class of Share; or
 - 36.4.2 is in respect of any Shares which are not fully paid.
- 36.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 36.6 The Company may retain any instrument of transfer which is registered.
- 36.7 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 36.8 If the directors decline to register the transfer of a Share in accordance with the Articles, they shall:
- 36.8.1 send to the transferee a notice of refusal, including the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and

- 36.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 36.9 If a member defaults in transferring any Shares that he is required to transfer pursuant to the Articles, including but not limited to, pursuant to Article 37 (Permitted Transfers) or Article 39 (Drag Along Rights)):
- 36.9.1 any director may execute, complete and deliver in the name of and as agent for that member any instruments of transfer and other documents necessary to give effect to the transfer of the Shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the Shares in the Company's register of members (whether or not the certificates in respect of such Shares have been delivered to the Company);
- 36.9.2 the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling member, and the Company shall hold such purchase money on trust for the selling member and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such Shares to the Company (or an indemnity in a form reasonably satisfactory to an A Ordinary Majority in respect of any lost certificates) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to the Articles or otherwise (and if such certificates shall comprise any Shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such Shares);
- 36.9.3 once the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration; and
- 36.9.4 if, in relation to a Drag Along Notice, "**consideration**" for the purposes of Article 39.5 includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of the Proposed Purchaser, or any group undertaking of the Proposed Purchaser, as an alternative (whether in whole or in part), the directors shall have full and unfettered discretion to elect which alternative to accept in respect of each defaulting transferor (and may elect for different alternatives for different defaulting transferors) and neither the directors nor the director so acting shall have any liability to such defaulting transferor in relation thereto.
- 36.10 Each member acknowledges and agrees that the authority conferred under Article 36.9 is necessary as security for the performance by the relevant members of their obligations under Article 37 (Permitted Transfers) and Article 39 (Drag Along Rights).
- 36.11 Subject to the following sentence, if an A Ordinary Majority so directs any Shares held by a member defaulting in transferring any Shares that he is required to transfer pursuant to the Articles shall, for so long as such default is continuing: (i) automatically cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Companies Acts) at any meeting of the holders of any class of Shares or for the purposes of a written resolution of the Company; and (ii) not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under the Articles. The rights attaching to any such Shares shall be restored immediately upon the Company registering a transfer of the Shares in accordance with Article 36.9.

36.12 To enable the Company to determine whether or not there has been any transfer of Shares in breach of the Articles the directors may, and shall if so requested in writing by an A Ordinary Majority, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as an A Ordinary Majority (acting reasonably) may think fit regarding any matter which they deem relevant to such purpose. If such information or evidence is not furnished to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or as a result of such information and evidence being furnished within a reasonable period of time the directors are reasonably satisfied that such a breach has occurred, the directors shall forthwith notify the holder of such Shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice of breach, then (if the A Ordinary Majority so elect) the relevant Shares shall cease to confer upon the holder thereof any rights to vote (whether on a show of hands or on a poll) or to constitute an eligible member in relation to any proposed written resolution or to receive dividends or other distributions. These rights may be reinstated by the directors with the written consent of an A Ordinary Majority.

37. Permitted Transfers

37.1 Shares may be transferred at any time as follows, (each transferee a **Permitted Transferee** with respect to the transfer):

37.1.1 in the case of members holding only B Ordinary Shares with the prior written consent of an A Ordinary Majority (who have absolute discretion on whether or not to give such consent);

37.1.2 in the case of Shares of any class to a new Holding Company;

37.1.3 any member holding A Ordinary Shares who is an individual may at any time transfer or by will bequeath or otherwise dispose of on death all or any A Ordinary Shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust;

37.1.4 where A Ordinary Shares are held by trustees upon a Family Trust:

(a) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust;

(b) such Shares may be transferred at any time to the Settlor or to any person to whom under Article 37.3 the same could have been transferred by the Settlor if he had remained the holder of them (including a transfer to trustees of a Family Trust);

(c) for the purposes of this article 37.1.4, the expression "**relevant Shares**" means and includes (so far as the same remain for the time being held by the trustees) the Shares originally transferred to the trustees and any additional Shares issued or transferred to the trustees by virtue of the holding of the relevant Shares; and

37.1.5 any member holding B Ordinary Shares may by will bequeath or otherwise dispose on his death any Shares held by him on his date of death to a Privileged Relation or to trustees to be held upon a Family Trust for the deceased's Privileged Relations.

37.2 If any person who has acquired Shares from a member pursuant to a transfer permitted under Article 37, ceases to bear the relationship to that made by which the transfer qualified as a Permitted Transfer, that person shall forthwith transfer the relevant Shares back to that member for such

consideration as they may agree or, in default of agreement within 28 days of the cessation, for the consideration for which that person acquired them.

For the purposes of this Article 37.2 the expression "**relevant Shares**" means and includes (so far as the same remain for the time being held by the relevant person) the Shares originally transferred to that person and any additional Shares issued or transferred to that person by virtue of the holding of the relevant Shares.

- 37.3 Any member holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such member was a Permitted Transferee under any of the provisions of Article 37.1 may at any time, with the prior written consent of an A Ordinary Majority (not to be unreasonably withheld or delayed), transfer any Share to the person who originally transferred such Shares or to any other Permitted Transferee of such original transferor.
- 38. Option on death of a holder of B Ordinary Shares**
- 38.1 If a holder of B Ordinary Shares dies (the **Deceased**), the personal representatives of the Deceased and the Deceased's Permitted Transferees holding Shares (together **Deceased's Shares**) shall have an option to require the holders of the A Ordinary Shares (or if an A Ordinary Majority nominates the Company) to purchase all of the Deceased's Shares from the Deceased and the Deceased's Permitted Transferees on the terms set out in this Article 38 (**Deceased's Put Option**).
- 38.2 After the death of the Deceased, the holders of A Ordinary Shares shall have an option to purchase all the Deceased's Shares from the Deceased and his Permitted Transferees on the terms set out in this Article 38 (**Call Option on Death**).
- 38.3 The Deceased's Shares to be sold pursuant to the Deceased's Put Option or Call Option on Death shall be sold with full title guarantee, free from all liens, charges and Encumbrances and with all rights attached to them at the date of completion of their purchase.
- 38.4 The Deceased's Put Option or Call Option on Death may only be exercised within a period of 6 months after the grant of representation of the Deceased. If such options are not exercised during such period, they shall lapse.
- 38.5 A Deceased's Put Option shall be exercised by all (but not some only) of the relevant Deceased and his Permitted Transferees holding Shares (**Sellers**) by each of them giving an A Ordinary Majority an exercise notice in accordance with Article 67 (Means of Communication to be Used). The exercise notice shall include:
- 38.5.1 the date on which the exercise notice is given; and
- 38.5.2 a statement that the Sellers are exercising the Deceased's Put Option.
- 38.6 Once given, a Deceased's Put Option may only be revoked with the written consent of an A Ordinary Majority.
- 38.7 On the exercise of a Deceased's Put Option, each of the holders of A Ordinary Shares or (if nominated by an A Ordinary Majority) the Company must buy the Deceased's Shares in accordance with this Article 38.
- 38.8 A Call Option on Death shall be exercised by an A Ordinary Majority giving the personal representatives of the Deceased and the Permitted Transferees of the Deceased an exercise notice in accordance with Article 67 (Means of Communication to be Used). The exercise notice shall include:

- 38.8.1 the date on which the exercise notice is given; and
- 38.8.2 a statement that an A Ordinary Majority is exercising the Call Option on Death.
- 38.9 Once given, a Call Option on Death may only be revoked with the written consent of an A Ordinary Majority.
- 38.10 On the exercise of a Call Option on Death, each of the holders of A Ordinary Shares or (if nominated by an A Ordinary Majority) the Company must buy the Shares of the Deceased and the Permitted Transferees of the Deceased in accordance with this Article 38.
- 38.11 The consideration payable for the Deceased's Shares pursuant to a Deceased's Put Option or Call Option on Death shall be equal to their Prescribed Price. For the purposes of the Articles, the **Prescribed Price** shall mean:
- 38.11.1 the price per Share agreed between an A Ordinary Majority and the Sellers;
- 38.11.2 if no price can be agreed within 14 days of notice being given under Article 38.11.1, the price per Share determined by the Company's auditors (or, if the auditors decline to act an accountancy firm nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company) (in either case, the **Valuer**) on the following basis:
- (a) the Company shall procure that the Valuer is instructed as soon as is reasonably practicable and given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price as soon as possible after being instructed by the Company;
 - (b) the Valuer shall act as expert and not as arbitrator;
 - (c) the price determined by the Valuer shall be the market value which is in its opinion the amount which a willing purchaser would offer to a willing vendor at arm's length for the Deceased's Shares as at the date of death;
 - (d) the Valuer shall make an adjustment to reflect any premium or discount arising in relation to the size of the holding of the Deceased's Shares but not in relation to any restrictions on the transferability of the Deceased's Shares;
 - (e) the Valuer shall be instructed at the expense of the Company unless the Prescribed Price as determined by the Valuer is less than 110% of that price which the Company had previously notified to the Sellers as being in its opinion the Prescribed Price, in which event the cost shall be borne by the Sellers; and
 - (f) the determination of the Prescribed Price by the Valuer shall, in the absence of manifest error, be final and binding on the Company and the Sellers.
- 38.12 Completion of the purchase of the Deceased's Shares (**Completion**) shall take place at the registered office for the time being of the Company (or such other place as the relevant parties may agree) on such date as the relevant parties may unanimously agree, but no later than six months from the date the Prescribed Price is agreed or determined.
- 38.13 At Completion, the buyer of the Deceased's Shares (**Buyer**) shall pay the Consideration to the Sellers.

38.14 At Completion, the Sellers shall deliver to the Buyer:

38.14.1 stock transfer forms for the Deceased's Shares, duly completed in favour of the Buyer (or such person as such Buyer may direct); and

38.14.2 share certificates in respect of the Deceased's Shares or an indemnity for a lost certificate in the form requested by the Buyer.

38.15 Following Completion, each of the relevant parties shall use their reasonable endeavours, at the expense of the Sellers (other than in respect of stamp duty or stamp duty reserve tax), to ensure the registration of the Buyer (or as it directs) as the holders of the Deceased's Shares.

38.16 The Buyer shall not be required to purchase any Deceased's Shares unless all Deceased's Shares are sold at the same time in accordance with this Article 38.

38.17 The Shareholders agree that no pre-emption rights shall apply to any Shares being sold pursuant to a Deceased's Put Option or a Call Option on Death.

39. Drag Along Rights

39.1 Where more than 50% of the holders of Ordinary Shares (the **Vendor Shareholders**) propose to transfer (alone or between them) all of the Ordinary Shares held by them (the **Vendor Shares**) to a bona fide third party purchaser on arm's length terms (the **Proposed Purchaser**), then the Vendor Shareholders or the Proposed Purchaser shall have the option to require all of the other members (the **Called Shareholders**) to sell and transfer, free from all encumbrances, all of their Shares, including any acquired by them after the Drag Along Notice is served (other than any Shares which are to be redeemed on or prior to the purchase) (the **Called Shares**) to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with the provisions of this Article 39. The provisions of this Article 39 may be enforced in relation to a transfer to a New Holding Company as if that New Holding Company was the Proposed Purchaser. The value of the consideration payable for the Called Shares will be equivalent to that offered by the Proposed Purchaser for each share in the capital of the New Holding Company (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Vendor Shareholders which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the consideration paid or payable).

39.2 The Vendor Shareholders may exercise the option set out in Article 39.1 by giving written notice to that effect to each of the Called Shareholders at any time before the transfer of the Vendor Shares to the Proposed Purchaser. Such written notice (a **Drag Along Notice**) shall specify:

39.2.1 that the Called Shareholders are required to transfer the Called Shares pursuant to this Article 39.1;

39.2.2 the person to whom the Called Shares are to be transferred;

39.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 39.5); and

39.2.4 the proposed date of transfer,

and shall be accompanied by all documents required to be executed by the relevant Called Shareholder to give effect to the required sale and transfer (which may include an instrument of transfer and/or share purchase agreement containing: (a) representations and warranties with respect to the Called Shareholder's title to, and ownership of, the relevant Called Shares, which

transfers with full title guarantee legal and beneficial title to the relevant Called Shares to the Proposed Purchaser free from all encumbrances and (b) the same warranties, representations, indemnities, undertakings, covenants and other assurances as to be given by the Vendor Shareholders to the Proposed Purchaser provided that the liability of a Called Shareholder shall not exceed the consideration payable for his Called Shares).

- 39.3 A Drag Along Notice shall be irrevocable but shall lapse if and when the Vendor Shares are not sold to the Proposed Purchaser within 60 days from the date of service of the Drag Along Notice (or such longer period as may be reasonably requested in writing to each of the Called Shareholders by the Vendor Shareholders). The Vendor Shareholders may serve further Drag Along Notices where any particular Drag Along Notice lapses or where the terms listed in Article 39.2 change.
- 39.4 Notwithstanding any other provision of these Articles, during the period between service of a Drag Along Notice on a Called Shareholder in accordance with Article 39.2 and the Called Shares being transferred to the Proposed Purchaser in accordance with this Article 39, those Called Shares may not be transferred other than under this Article 39, save with the consent of an A Ordinary Majority.
- 39.5 The value of the consideration payable for each of the Called Shares will be that payable to the Vendor Shareholders for each Ordinary Share.
- 39.6 Each Called Shareholder shall pay its pro rata share (as a deduction from, and calculated as the same proportion that, the gross pre-tax proceeds to be received by each Called Shareholder bears to the total gross pre-tax proceeds to be received by all Vendor Shareholders and Called Shareholders in respect of their Shares and other securities to be sold or redeemed in connection with the relevant transaction, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Vendor Shareholders in connection with the sale and transfer of the Vendor Shares and the Called Shares.
- 39.7 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Vendor Shares unless the Vendor Shareholders and the holders of more than 50% of the Called Shares agree otherwise. The Called Shareholders shall not be required to sell and transfer the Called Shares prior to the date on which the Vendor Shares are transferred to the Proposed Purchaser.
- 39.8 Where any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other right to acquire Shares after a Drag Along Notice has been served, such member will be bound to sell and transfer all Shares he acquires to the Proposed Purchaser (or as the Proposed Purchaser may direct). The provisions of Articles 39.1 to 39.7 shall apply (with the necessary changes) to such member, save that if his Shares are acquired after the sale of the Called Shares has been completed, completion of the sale of such member's Shares shall take place immediately following the acquisition of such Shares by such member.
- 39.9 An A Ordinary Majority shall give the holders of the other Shares a right of first refusal before completing the sale of the Vendor Shares pursuant to the Drag Along Notice provided that such holders of the Shares are able to match in all respects the offer from the Proposed Purchaser. Such holders of the other Shares shall be given at least 28 days to match the offer from the Proposed Purchaser.

40. Tag Along Rights

- 40.1 Other than pursuant to Article 37 (Permitted Transfers) or Article 39 (Drag Along Rights), no sale or transfer for value of a Controlling Interest in the legal or beneficial interest in any Shares (whether in one or a series of related transactions) shall be made to any persons (the **Proposed Transferees**) by any members (the **Proposed Transferors**) or validly registered unless before such transfer is

lodged for registration the Proposed Transferors shall have procured that an unconditional offer complying with the provisions of Article 40.2 has been made by the Proposed Transferees to the Company as agent for and on behalf of the holders of the other Shares to acquire all of their Shares (the **Tag Offer**).

40.2 The Tag Offer shall:

- 40.2.1 be open for acceptance for a period of at least seven days following the making of the Tag Offer or such lesser period as is agreed in writing between the board of the Company and the holders of a majority of the B Ordinary Shares (such date being the **Tag Closing Date**);
- 40.2.2 be on terms that the purchase of any Shares in respect of which such offer is accepted shall be completed at the same time as the purchase from the Proposed Transferors; and
- 40.2.3 specify the form (in cash or otherwise) and amount of the consideration payable for each Share equal to the consideration to be paid to the Proposed Transferor in relation to the sale or transfer of each of his Shares together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Proposed Transferor which, having regard to the transaction as a whole can be reasonably be regarded as an addition to the consideration paid or payable.

40.3 The Company shall notify the holders of Shares which are the subject of a Tag Offer of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Transferees, following which any such holder who wishes to transfer their Shares to the Proposed Transferees pursuant to the Tag Offer (a **Tagging Shareholder**) shall serve notice on the Company to that effect (the **Tag Acceptance Notice**) at any time before the Tag Closing Date.

40.4 Within three days after the Tag Closing Date:

- 40.4.1 the Company shall notify the Proposed Transferees in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;
- 40.4.2 the Company shall notify each Tagging Shareholder in writing of the identity of the Proposed Transferees; and
- 40.4.3 each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the Shares is to be completed being a date notified by the Proposed Transferees which is not less than seven days and not more than fourteen days after the Tag Closing Date (the **Tag Completion Date**).

40.5 Each Tagging Shareholder shall transfer (with full title guarantee and free from all encumbrances) the legal and beneficial title to all of its or their Shares which are the subject of the Tag Acceptance Notice to the Proposed Transferees on the terms set out in this Article 40, by delivering to the Company on or before the Tag Completion Date:

- 40.5.1 duly executed stock transfer form(s) in respect of the Shares registered in his or their name;
- 40.5.2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and

40.5.3 a duly executed sale agreement or form of acceptance in a form agreed by the Proposed Transferors and the holders of the Shares subject to the Tag Acceptance Notices,

and shall sign such other documents as are signed by the Proposed Transferors pursuant to the offer (which may include: (a) representations and warranties with respect to the Tagging Shareholder's title to, and ownership of, the relevant Shares and (b) the same warranties, representations, indemnities, undertakings, covenants and other assurances as to be given by the Proposed Transferors to the Proposed Transferees provided that the liability of a Tagging Shareholder shall not exceed the consideration payable by the Proposed Transferee for the Shares of the Proposed Transferors), all against payment on the Tag Completion Date of the aggregate consideration due to him under the Tag Offer.

40.6 Each holder of Shares to whom an offer is made under this Article 40 shall pay its share (as a deduction from, and calculated as the same proportion that the gross pre tax proceeds to be received by each Tagging Shareholder bears to the total gross pre-tax proceeds to be received by all Proposed Transferors and Tagging Shareholders in respect of their Shares and other securities to be sold or redeemed in connection with the relevant transaction, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Transferors and all other holders of Shares who accept an offer under this Article 40 in connection with such transfer.

40.7 No offer shall be required under this Article 40 if a Drag Along Notice has been served under Article 39 (Drag Along Rights) and has not lapsed.

41. Transmission of Shares

41.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.

41.2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require:

41.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another Permitted Transferee of the original holder; and

41.2.2 subject to the Articles, and pending any transfer of the Shares to another Permitted Transferee of the original holder, has the same rights and obligations as the original holder had.

41.3 Subject to Article 19.2 (Methods of Appointing Directors), transmittees do not have the right to attend or vote at a general meeting, or to constitute an eligible member in relation to any 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.

42. Exercise of Transmittees' Rights

42.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

42.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

42.3 Any transfer made or executed under this Article 42 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.

43. Transmittees Bound by Prior Notices

If a notice is given to a member 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 member before the transmittee's name has been entered in the register of members.

44. Provisions applying on insolvency

44.1 Any of the Original Investors who is or is to become concerned, directly or indirectly, (as a director, shareholder, partner, lender, proprietor, employee, consultant, agent or otherwise) in any Acquiring Company (the **Interested Investor(s)**) following:

- 44.1.1 the appointment of a receiver, manager or administrative receiver over all or any part of the assets of any member of the Group; or
- 44.1.2 the appointment of a liquidator or administrator over any member of the Group; or
- 44.1.3 any member of the Group ceasing to carry on business; or
- 44.1.4 any member of the Group being or being deemed to be insolvent or unable to pay its debts as they fall due; or
- 44.1.5 an order being made or an effective resolution being passed for winding up any member of the Group;

or in circumstances in which any of these events is reasonably foreseeable to occur, shall:

- 44.1.6 prior to becoming so concerned, put such Acquiring Company on notice of the provisions of this clause;
- 44.1.7 forthwith transfer or procure the transfer of or hold on trust for the benefit of the other members of the Company (excluding the Interested Investor(s)) the equity issued or transferred to them or to any of their Privileged Relations or corporate vehicle used for such purposes in the Acquiring Group; and
- 44.1.8 forthwith on receipt pay to the other members of the Company (excluding the Interested Investor(s)) an amount equal to 90% of all emoluments received from such Acquiring Group until the Interested Investors (and with whom each Interested Investor's liability shall be joint and several) have thereby paid in aggregate an amount equal to the remaining members' investment in the Group.

Dividends and Other Distributions

45. Procedure for Declaring Dividends

- 45.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 45.2 A dividend must not be declared unless the directors have, with the consent of the A Ordinary Majority, made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 45.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

45.4 Unless the members' 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 member's holding of Shares on the date of the resolution or decision to declare or pay it.

45.5 Dividends shall be reviewed and agreed annually by the year end November 30th. Dividends shall be paid quarterly in line with above review and supporting dividend policy.

46. Calculation of Dividends

46.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be declared and paid according to Article 25 (Income).

46.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

46.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

47. Payment of Dividends and Other Distributions

47.1 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:

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

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

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

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

47.2 In the Articles, the **distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:

47.2.1 the holder of the Share;

47.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

47.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

48. Deductions From Distributions in Respect of Sums Owed to the Company

48.1 If:

48.1.1 a Share is subject to the Company's lien; and

48.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

48.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

48.3 The Company must notify the distribution recipient in writing of:

48.3.1 the fact and amount of any such deduction;

48.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

48.3.3 how the money deducted has been applied.

49. No Interest on Distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

49.1 the terms on which the Share was issued; or

49.2 the provisions of another agreement between the holder of that Share and the Company.

50. Unclaimed Distributions

50.1 All dividends or other sums which are:

50.1.1 payable in respect of Shares; and

50.1.2 unclaimed after having been declared or become payable,

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

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

50.3 If:

50.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

50.3.2 the distribution recipient has not claimed it,

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

51. Non-Cash Distributions

51.1 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 shares or other securities in any company).

51.2 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:

51.2.1 fixing the value of any assets;

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

51.2.3 vesting any assets in trustees.

52. Waiver of Distributions

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

52.1 the Share has more than one holder; or

52.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of Profits

53. Authority to Capitalise and Appropriation of Capitalised Sums

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

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

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

53.2 Capitalised sums must be applied:

53.2.1 on behalf of the persons entitled; and

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

53.3 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.

53.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled or 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.

53.5 Subject to the Articles the directors may:

- 53.5.1 apply capitalised sums in accordance with Articles 53.3 and 53.4 partly in one way and partly in another;
- 53.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 53 (including the issuing of fractional certificates or the making of cash payments); and
- 53.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 53.

Decision Making by Members

Organisation of General Meetings

54. Convening of General Meetings

The directors may call general meetings whenever they think fit.

55. Attendance and Speaking at General Meetings

- 55.1 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.
- 55.2 A person is able to exercise the right to vote at a general meeting when:
 - 55.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 55.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 55.3 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.
- 55.4 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.
- 55.5 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.

56. Quorum for General Meetings

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. The quorum for a general meeting is any two members present in person or by proxy or otherwise represented at the meeting at least one of whom is a holder of A Ordinary Shares.

57. Chairing General Meetings

- 57.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 57.2 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:
- 57.2.1 the directors present; or
- 57.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 57.3 The person chairing a meeting in accordance with this Article 57 is referred to as the chairman of the meeting.

58. Attendance and Speaking by Directors and Non-Members

- 58.1 Directors may attend and speak at general meetings, whether or not they are members.
- 58.2 The chairman of the meeting may permit other persons who are not:
- 58.2.1 members of the Company; or
- 58.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

59. Adjournment

- 59.1 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.
- 59.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 59.2.1 the meeting consents to an adjournment; or
- 59.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 59.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 59.4 When adjourning a general meeting, the chairman of the meeting must:
- 59.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- 59.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 59.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 59.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 59.5.2 containing the same information which such notice is required to contain.
- 59.6 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.

60. Class Meetings

Section 334 of the Companies Act 2006 and the provisions of the Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of Shares, but so that any holder of Shares of the class in question present in person or by proxy may demand a poll.

Voting at General Meetings

61. Voting: General

- 61.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 61.2 No member shall vote at any general meeting, either in person or by proxy, in respect of any Share held by him unless all monies presently payable by him in respect of that Share have been paid.

62. Errors and Disputes

- 62.1 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.
- 62.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

63. Poll Votes

- 63.1 A poll on a resolution may be demanded:
- 63.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 63.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 63.2 A poll may be demanded by:
- 63.2.1 the chairman of the meeting;
 - 63.2.2 the directors;
 - 63.2.3 two or more persons having the right to vote on the resolution;

63.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or

63.2.5 a person or persons holding Shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the Shares conferring that right.

63.3 A demand for a poll may be withdrawn if:

63.3.1 the poll has not yet been taken; and

63.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

64. Content of Proxy Notices

64.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

64.1.1 states the name and address of the member appointing the proxy;

64.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

64.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

64.1.4 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 not less than 48 hours before the time appointed for holding the meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion at any time before the start of the meeting otherwise determine.

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

64.3 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 and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

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

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

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

65. Delivery of Proxy Notices

- 65.1 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.
- 65.2 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.
- 65.3 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.
- 65.4 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.

66. Amendments to Resolutions

- 66.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 66.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- 66.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 66.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 66.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 66.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 66.3 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.

Administrative Arrangements

67. Means of Communication to be Used

- 67.1 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 the Companies Act 2006 to be sent or supplied by or to the Company.
- 67.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 67.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to

an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- 67.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 67.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 67.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 67, no account shall be taken of any part of a day that is not a business day.

- 67.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006.
- 67.4 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.
- 67.5 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.

68. Company Seals

- 68.1 Any common seal may only be used by the authority of the directors.
- 68.2 The directors may decide by what means and in what form any common seal is to be used.
- 68.3 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.
- 68.4 For the purposes of this Article 68, an authorised person is:
 - 68.4.1 any director of the Company;
 - 68.4.2 the secretary (if any); or
 - 68.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

69. No Right to Inspect Accounts and Other Records

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

70. Provision for Employees on Cessation of Business

The directors may, with the consent of an A Ordinary Majority, decide to make provision for the benefit of persons employed or formerly employed by any Group Company (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 relevant Group Company.

Directors' Indemnity and Insurance

71. Indemnity

71.1 Subject to Article 71.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

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

71.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 71.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

71.2 This Article 71 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.

71.3 In this Article 71:

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

71.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006)).

72. Insurance

72.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

72.2 In this Article 72:

- 72.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) Companies Act 2006);
- 72.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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
- 72.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

End of Articles of Association