

Company number 13099823

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ATV TOPCO LIMITED

(Adopted on 29 January 2021)

THE COMPANIES ACT 2006

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1. MODEL ARTICLES

1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the Model Articles) apply to the Company, except as provided in and so far as the same are not inconsistent with the provisions of these Articles, and shall together with these articles constitute the articles of association of the Company.

1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.3 In these Articles:

1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;

1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and

1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2. INTERPRETATION

2.1 In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:

Words	Meanings
accounts	accounts prepared in accordance with the Companies Act 2006.
Articles	these articles of association as amended from time to time.

A Shares	the A ordinary shares of USD 0.01 each in the capital of the Company, having the rights provided for under these Articles.
Asset Sale	the sale or disposal of all or substantially all of the Group's business, assets and undertaking (whether to a single buyer or to one or more buyers and whether through a single transaction or a series of transactions) (other than a Solvent Reorganisation);
at any time	at any time or times and includes for the time being and from time to time.
Auditors	the Company's auditors from time to time.
Board	the Directors of the Company at any time or the Directors present at a duly convened meeting at which a quorum is present.
B Shares	the B ordinary shares of USD 0.01 each in the capital of the Company, having the rights provided for under these Articles.
Business Days	any day (except Saturday or Sunday) on which banks are generally open in London for normal banking business.
Class	means either the A Shares, B Shares or Deferred Shares, each being a Class of Shares respectively and together being Classes of Shares.
clear days	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
Company	means ATV Topco Limited.
Debt Finance	means any third party facilities (including senior and subordinated facilities, together with any related hedging arrangements) for the funding of the acquisition of Securities, the repayment of third party and intra-group debt of the Group and capital expenditure and working capital and, from time to time, any further facilities of the Group for the funding of any future acquisitions, repayment of or refinancing of third party debt and capital expenditure and working capital.
Debt Securities	means any loan notes, shares that carry a fixed return on profits, capital or otherwise and/or any other debt or debt-like security or rights convertible into or exercisable or exchangeable for debt or debt-like securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for

	debt or debt-like securities of any class or series of loan capital) issued by any Group Company from time to time, but excluding any Debt Finance.
Deferred Shares	the deferred shares of USD 0.01 each in the capital of the Company, having the rights provided for under these Articles.
Default Event	means any member of the Group being, or having no prospect of avoiding becoming, in material breach of any third party debt facility.
Director	means a director of the Company, and includes any person occupying the position of director, by whatever name called and includes an alternate Director appointed in accordance with these Articles.
Excluded Issue	means any issue of securities determined to be an Excluded Issue in accordance with any Shareholder Arrangement.
executors	includes administrators.
FCA	the Financial Conduct Authority or any successor authority.
FSMA	the Financial Services and Markets Act 2000.
Group	the Company and all of its subsidiary undertakings for the time being, or any of them, as the context requires and Group Company and member of the Group shall have a corresponding meaning.
holding company	has the meaning ascribed thereto by Section 1159 of the Companies Act 2006.
Insolvency Event	any order by a court of competent jurisdiction being made for the liquidation, winding up or bankruptcy of any Group Company or the appointment of any receiver of any of the assets of any Group Company or any liquidator or provisional liquidator of any Group Company or any resolution being validly and effectively passed by creditors of any Group Company for the liquidation or winding up of such Group Company or any analogous procedure under any applicable laws (other than a Solvent Reorganisation).
IPO	means: <ul style="list-style-type: none"> <li>a) the admission of any part of the share capital of the Company or any New Holding Company to listing on any recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment</li> </ul>

exchange (in each case, for the purposes of FSMA);

- b) the admission of any part of the share capital of the Company or any New Holding Company to the Official List of the FCA (in its capacity as the competent authority for the purposes of Part VI of FSMA) becoming effective in accordance with paragraph 3.2.7G of the Listing Rules and their admission to trading on the London Stock Exchange plc's main market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange plc; or
- c) the grant of permission for dealings of any part of the share capital of the Company or any New Holding Company on AIM (a market of the London Stock Exchange plc);

**Liquidation Event**

means:

- a) an Insolvency Event in relation to the Company;
- b) an IPO; and/or
- c) a Sale.

**Listing Rules**

the listing rules made by the FCA pursuant to Part VI of FSMA.

**Member**

a registered holder of a share in the capital of the Company.

**Model Articles**

has the meaning given to it in article 1.

**New Holding Company**

any new holding company of the Company, which is formed for the purpose of facilitating a Solvent Reorganisation, a Sale or an IPO.

**Office**

the registered office at any time of the Company.

**Ordinary Shareholder**

a Member holding Ordinary Shares.

**Ordinary Shares**

the A Shares and the B Shares.

**Pro Rata Portion**

means, in relation to each holder of Securities:

- a) if there are any Debt Securities in issue:
  - a. for any Further Issue of Debt Securities, a proportion calculated by dividing:

- i. the aggregate initial subscription price paid by such holder of Securities for all Debt Securities held by such holder of Debt Securities plus the aggregate amount of interest accrued on all Debt Securities held by such holder of Debt Securities; by
  - ii. the aggregate initial subscription price paid for all Debt Securities then in issue (other than those held in treasury) plus the aggregate amount of interest accrued on all Debt Securities then in issue; or
- b. for any Further Issue of Shares, a proportion calculated by dividing the number of all Shares held by such holder of Shares at the relevant time by the total number of Shares then in issue to all holders of Shares (other than those held in treasury and excluding, in each case, any Deferred Shares);
- b) if there are no Debt Securities in issue, a proportion calculated by dividing the number of all Shares held by such holder of Shares at the relevant time by the total number of Shares then in issue to all holders of Shares (other than those held in treasury and excluding, in each case, any Deferred Shares).

Register                      the register of members kept pursuant to the Companies Act 2006.

Sale                            means:

- a) the sale (whether through a single transaction or a series of connected transactions) of more than 50 per cent. of the Ordinary Shares or of more than 50 per cent. of the share capital of a New Holding Company, in each case, in issue from time to time, to a third party purchaser; and/or
- b) any form of capital reorganisation or scheme of arrangement or the like under the Companies Act or the Insolvency Act 1986 or otherwise where a third party purchaser would acquire directly or indirectly beneficial ownership of more than 50 per



cent. of the Ordinary Shares or of more than 50 per cent. of the share capital of a New Holding Company; and/or

c) an Asset Sale,

in each case, other than a Solvent Reorganisation;

Seal the common seal of the Company.

Secretary any person designated by the Board as such.

Securities means, together, the Debt Securities and Shares.

Security Institution has the meaning given to it in Article 11.11(a).

Shareholder Arrangement any agreement between the Ordinary Shareholders from time to time, including in accordance with the terms of any shareholders' agreement (or equivalent) in force from time to time.

Shareholder means any shareholder of the Company from time to time (but excludes the Company holding shares as treasury shares from time to time).

Shares includes Ordinary Shares, Deferred Shares or any other share issued in accordance with these Articles (other than any Debt Securities).

Solvent Reorganisation a solvent reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company, or any other reorganisation involving the Company's share capital and/or other securities (including the conversion, consolidation, sub-division, re-classification or re-designation (as appropriate) of Shares into a single class of ordinary shares) in preparation for a Sale, an IPO or otherwise.

Statutes the Companies Act 2006 and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Act 2006.

subsidiary has the meaning ascribed thereto in Section 1159 of the Companies Act 2006.

subsidiary undertaking has the meaning ascribed thereto in Section 1162 of the Companies Act 2006.

2.2 Any reference to a share shall, where the Board has resolved to allot and issue fractions of shares, include such fractions.

2.3 The singular includes the plural and vice versa. The masculine includes the feminine.

2.4 Words importing persons include corporations.

2.5 Expressions referring to writing include any mode of representing or reproducing words.

- 2.5 Expressions referring to writing include any mode of representing or reproducing words.
- 2.6 Subject to the above, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.7 In the event of any conflict between these Articles and the mandatory provisions of the Statutes, the latter shall prevail.
- 2.8 Where a section of any of the Statutes is referred to and that section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same section as amended, renumbered or supplemented.
3. REGISTERED OFFICE
- 3.1 The Company's registered office is to be situated in England and Wales
4. BUSINESS
- Any branch or kind of business which, by these Articles, is, either expressly or impliedly, authorised to be undertaken may be undertaken or suspended at any time by the Board.
5. RIGHTS ATTACHING TO SHARES
- 5.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 5.2 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 5.3 Dividends
- Subject to any Shareholder Arrangement, the Board may at any time declare and pay such dividends as appear to be justified by the position of the Company to the holders of the A Shares or the B Shares or (pro rata as if the same constituted one class of shares) the Ordinary Shares, in each case, pro rata according to the number of such shares held by such holders, to be paid in accordance with the provisions of Article 37.
- 5.4 Liquidation Event/Sale
- 5.4.1 On a Liquidation Event the assets of the Company remaining after payment of its liabilities (including for the avoidance of doubt any debts arising from the non-payment of any dividends) (or, in the case of a Sale, the proceeds of such Sale) shall, unless otherwise agreed in writing by the holders of the Ordinary Shares (including under the terms of any Shareholder Arrangement), be distributed amongst the holders of the Ordinary Shares (*pari passu* as if the same constituted one class of shares and without regard to any differences in the nominal value of such shares) according to the number of Ordinary Shares held by such holders (disregarding, in a Sale, any shares not sold as part of the Sale); and
- 5.4.2 In the event that there are only Ordinary Shares in issue on liquidation the assets then remaining (if any) shall be distributed amongst such holders of the Ordinary Shares according to the number of Ordinary Shares held by such holders.

## 5.5 Voting

The holders of the Ordinary Shares will have the right to receive notice of and to attend and to vote (in accordance with Article 23) at any general meeting of the Company.

## 5.6 Deferred Shares

5.6.1 The Deferred Shares shall not confer on the holders thereof any right to receive notice of, attend, speak at or vote at any general meeting of the Company (and Articles 5.5 and 23 shall be construed accordingly).

5.6.2 The Deferred Shares shall not confer on the holders thereof any right to participate in the dividends of the Company (and Article 5.1 shall be construed accordingly).

5.6.3 On a return of assets on a winding-up, liquidation or otherwise (except a redemption or purchase by the Company of its own shares), after the holders of the Ordinary Shares have received the sum of £10,000,000 per Ordinary Share, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal value of the Deferred Shares; and any remaining balance shall be distributed to the holders of the Ordinary Shares (and the remainder of this Article 5 shall be construed accordingly).

## 6. SHARE CONVERSION - DEFERRED SHARES

6.1 For the purposes of this Article 6, the following terms shall have the following meanings:

Words	Meanings
2021 Contribution Margin	means the aggregate Contribution Margin for the 12 month period ending on 31 December 2021 generated by the Company and its subsidiaries in that 12 month period.
2022 Contribution Margin	means the aggregate Contribution Margin for the 12 month period ending on 31 December 2022 generated by the Company and its subsidiaries in that 12 month period.
Contribution Margin	means the Net Revenue less selling commissions, costs of goods sold (including Shipping, Freight and Delivery), warehouse costs, advertisement costs (Amazon & external costs), fulfilment costs, and other variable costs related to the marketing and sale of relevant products (excluding staffing and software costs), as determined using the Sellers' historical standard accounting methods, principles, policies, practices, and procedures.
Closing A Shares	means the A Shares in issue at the date of adoption of these Articles.
Closing B Shares	means the B Shares in issue at the date of adoption of these Articles.
Closing Ordinary Shares	means the Closing A Shares and the Closing B Shares.
Net Revenue	means total gross revenue less rebates and refunds (excluding, for the avoidance of doubt, any returns and VAT).

- 6.2 If the 2021 Contribution Margin, as calculated by the Company, does not meet or exceed USD 50,000,000, then such number of the Closing A Shares shall be converted into Deferred Shares such that, following such conversion, the Closing A Shares shall represent 46.5% of the Closing Ordinary Shares then in issue and the Closing B Shares shall represent 53.5% of the Closing Ordinary Shares then in issue.
- 6.3 If the 2022 Contribution Margin, as calculated by the Company, does not meet or exceed USD 100,000,000, then such number of the Closing A Shares shall be converted into Deferred Shares (on a one for one basis) such that, following such conversion:
- 6.3.1 if any A Shares were converted into Deferred Shares in accordance with Article 6.2, the Closing B Shares then in issue shall represent 56% of the Closing Ordinary Shares then in issue; and
- 6.3.2 if no A Shares were converted into Deferred Shares in accordance with Article 6.2, the Closing B Shares then in issue shall represent 53.5% of the Closing Ordinary Shares then in issue.
- 6.4 Upon the conversion of A Shares into Deferred Shares in accordance with Article 6.2 or 6.3, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as at the date of the relevant conversion, at which time the relevant Shareholders shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the relevant A Shares so converting and upon such delivery there shall be issued to such Shareholder(s) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining A Shares.
7. SHARE CONVERSION – ORDINARY SHARES
- 7.1 To the extent that any:
- 7.1.1 Shareholder who originally holds A Shares subsequently acquires (whether by allotment, transfer or otherwise) any B Shares, such B Shares shall automatically be re-designated as A Shares; or
- 7.1.2 Shareholder who originally holds B Shares subsequently acquires (whether by allotment, transfer or otherwise) any A Shares, such A Shares shall automatically be re-designated as B Shares,
- such that each Shareholder shall only hold Ordinary Shares of one Class.
8. ISSUE OF SHARES AND PRE-EMPTION RIGHTS
- 8.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to Article 5.6 and Article 10 and any Shareholder Arrangement, any share (or option, warrant or other right in respect of a share) in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether as to dividend, voting, return of capital or otherwise, as the Board may determine.
- 8.2 Subject to Article 10.8 and subject as provided in Article 8.6, on each occasion on which the Board approves any new issue of Securities (a Further Issue) which is not an Excluded Issue, subject to any Shareholder Arrangement, each Ordinary Shareholder (each, an Eligible Shareholder) shall be entitled to subscribe for its Pro-Rata Portion of such Securities.

- 8.3 If any proportion of the Further Issue is not subscribed for by an Eligible Shareholder, each other Ordinary Shareholder (each, a Remaining Shareholder) shall be entitled to subscribe for its Pro-Rata Portion (only taking into account the Securities held by the Remaining Shareholder(s)) of such Securities.
- 8.4 The Board shall specify such procedures to permit each such holder to subscribe for the Further Issue, having regard to the timeframe in which the Company, acting reasonably, requires the proceeds of the Further Issue.
- 8.5 In accordance with section 567 of the Companies Act 2006, all of the requirements of sections 561 and 562 of the Companies Act 2006 shall be excluded from applying to the company in relation to the allotment by the company of any equity securities
- 8.6 Subject to any Shareholder Arrangement, neither the Company nor the Board is required to provide notice to the Eligible Shareholders pursuant to Article 8.2 and Article 8.3 in circumstances where the Group requires funding on an urgent basis in order to prevent or cure a Default Event, in which case the Further Issue shall be made by the Company to such Shareholder(s) as the Board determines (an Accelerated Issue) and any rights of pre-emption for each of the other Shareholders in respect of the Accelerated Issue (the Affected Shareholders) shall be deemed to be waived.
- 8.7 Following an Accelerated Issue, subject to any Shareholder Arrangement:
- 8.7.1 each Affected Shareholder is entitled, but not obliged, to subscribe for such number of each class of Shares and/or other securities comprising the Accelerated Issue (at the same price and on the same terms as applied to the subscribing Shareholder(s) in the Accelerated Issue) as it would otherwise have been entitled to subscribe for pursuant to Article 8.2; and
- 8.7.2 within 20 Business Days following such Accelerated Issue, the Company shall notify each Affected Shareholder in writing of its entitlement pursuant to Article 8.2, specifying the number and class of Shares and/or other securities to which it is entitled to subscribe for or acquire, the price per class of share and/or, as the case may be, security, and the time (being not less than 10 Business Days) within which the offer, if not accepted by notice in writing, will be deemed to be declined.
- 8.8 Notwithstanding anything contained in these Articles, any pre-emption rights conferred on existing shareholders by these Articles or otherwise shall not apply to any transfer of shares in the Company which have been charged by way of security to a Security Institution (as defined below) whether the relevant transfer is to the Security Institution or to its nominee or to any other person on the enforcement by the Security Institution of its security in accordance with the terms of such security, and no shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not.
9. REPURCHASE OF SHARES
- 9.1 Subject to any Shareholder Arrangement, the Company may, at the discretion of the Board, purchase any of its own shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Statutes.
- 9.2 Shares repurchased by the Company may be held as treasury shares and dealt with by the Directors to the fullest extent permitted by the Statutes.

10. VARIATION OF CLASS RIGHTS AND CLASS MEETINGS
- 10.1 The rights attaching to any Classes of Shares (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that Class or with the sanction of a special resolution of the holders of the shares of that Class.
- 10.2 The Board shall ensure that ahead of any Class rights meeting, notice (which can be sent through email) has been given to all of the holders of the shares of the Class in question not less than five (5) Business Days in advance of the meeting, which indicates:
- 10.2.1 the proposed date and time of the meeting; and
- 10.2.2 where the meeting is to take place (or, if the meeting is to take place virtually, the details of how the holders of the shares of the Class in question can participate in and attend the meeting).
- 10.3 The quorum for a variation of Class rights meeting is:
- 10.3.1 for a meeting other than an adjourned meeting, two (2) persons present holding at least one third of the voting rights of the Class in question;
- 10.3.2 subject to Article 10.5, for an adjourned meeting, one (1) person holding shares of the Class in question; or
- 10.3.3 where the Class has only one Member, that Member.
- 10.4 For the purposes of Article 10.3 above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.
- 10.5 If a quorum is not constituted at any Class rights meeting within half an hour from the time appointed for the meeting, or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned. If a meeting is adjourned due to the non-attendance of persons holding at least one third of the voting rights of the Class in question (to the extent required, as applicable, for the quorum to be present pursuant to Article 10.3.1), the meeting shall be reconvened within two Business Days unless there is an urgent need to reconvene the meeting on shorter notice (as determined by the unanimous consent of the persons present at that original meeting), whereupon at least 24 hours' notice must be given. The quorum at such reconvened meeting shall not include any persons holding voting rights in the Class of shares in question whose prior non-attendance resulted in the previous meeting not being declared quorate, conditional on the provisions of Article 10.210.2 being fulfilled in relation to the adjourned meeting.
- 10.6 At a variation of Class rights meeting, any holder of shares of the Class in question present may demand a poll.
- 10.7 For the purposes of this Article:
- 10.7.1 any alteration of a provision contained in these Articles for the variation of rights attached to a Class of shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and
- 10.7.2 references to the variation of rights attached to a Class of shares include references to their abrogation.

- 10.8 The rights conferred upon the holders of each Class of shares shall be deemed to be varied by the creation of a new Class of shares ranking in priority to the relevant class of shares, but the rights attaching to each Class of the shares shall not (unless otherwise expressly provided by the terms of issue of the shares of that Class) be deemed to be varied by:
- 10.8.1 the creation or issue of further shares of an existing Class or the creation of a new Class of shares ranking *pari passu* with the relevant Class of shares; and/or
  - 10.8.2 the transfer of shares pursuant to Article 11.
- 10.9 Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different Classes of shares, Articles 20 to 25 inclusive shall apply *mutatis mutandis* to any Class meeting and to the voting on any matter by the Members of any such Class.
11. TRANSFER AND TRANSMISSION OF SHARES
- 11.1 No shares may be transferred other than:
- 11.1.1 in accordance with these Articles; and/or
  - 11.1.2 as the Ordinary Shareholders may agree from time to time, including in accordance with the terms of any Shareholder Arrangement.
- 11.2 Subject to Article 11.1, all transfers of shares may be effected by transfer in writing in any form as the Board may accept. Any instrument of transfer shall be signed by or on behalf of the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register. A transfer in respect of shares which are not fully paid shall also be signed by the transferee.
- 11.3 Every instrument of transfer shall be left at the Office or such other place as the Board may prescribe with the certificate (if any) of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and any such certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A fee determined by the Board may be charged for each transfer and also for the registration of every probate notice power of attorney or document tendered for registration and shall be paid before registration.
- 11.4 The Board shall decline to register any transfer of shares not made in accordance with the provisions of these Articles and shall register any transfer of shares which is made in accordance with the provisions of these Articles.
- 11.5 Any transfer of shares in breach of these Articles or in accordance with the terms of any Shareholder Arrangement shall be void.
- 11.6 Notwithstanding and without limiting Article 11.4, no transfer shall be approved unless the necessary regulatory consents to the transfer of the shares have been obtained.
- 11.7 On the death of a Member who is an individual, the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 11.8 A person entitled to shares in consequence of death, disability or insolvency shall not be entitled to receive notice of or to attend or to vote at any meeting or (save as regards the

receipt of such dividends as the Board shall not elect to retain) to exercise any of the rights of a holder unless and until he shall have been registered as holder.

- 11.9 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided that such registration of transfers shall not be suspended for more than thirty (30) days in any year.
- 11.10 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 11.11 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares in the Company, nor may they suspend registration of any such shares, where such transfer:
- (a) is to (i) any bank, institution or person (a "Security Institution") to whom such shares have been charged by way of security or to any nominee of any such person or (ii) a purchaser of such shares following enforcement of the security; or
  - (b) is delivered to the Company for registration by (i) a Security Institution or its nominee in order to perfect its security over the shares or (ii) a purchaser of such shares following enforcement of the security (whether or not such transfer is executed by a Security Institution or its nominee pursuant to a power of attorney or the power of sale or other power under such security) or (iii) a receiver or manager appointed by or on behalf of a Security Institution or its nominee.

## 12. UNTRACED SHAREHOLDERS

- 12.1 The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:
- 12.1.1 during the period of not less than twelve (12) years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three (3) dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and
  - 12.1.2 the Company shall following the expiry of such period of twelve (12) years have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
  - 12.1.3 during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
  - 12.1.4 notice shall have been given to the stock exchanges on which the Company is listed, if any.
- 12.2 The foregoing provisions of this Article are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system



as may be introduced from time to time in respect of the shares of the Company or any class thereof.

### 13. ALTERATION OF CAPITAL

13.1 The Company may, subject to any Shareholder Arrangement, by ordinary resolution:

13.1.1 consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares;

13.1.2 subject to Article 13.2, subdivide all or any of its shares into shares of a smaller amount;

13.1.3 cancel shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

13.1.4 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other day as may be specified therein;

13.1.5 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

13.2 In any subdivision under Article 13.1.2, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived.

13.3 Subject to any Shareholder Arrangement, the Board, on any consolidation of shares may deal with fractions of shares in any manner.

13.4 Subject to any Shareholder Arrangement, the Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authorisation or consent required by the Statutes.

### 14. TRUSTS

14.1 Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

14.2 The Directors may serve notice on any Member requiring that Member to disclose to the Company the identity of any person (other than the Member) who has an interest in the shares held by the Member. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine. The Directors may be required to exercise their powers under this paragraph on the requisition of Members holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings.

- 14.3 If any Member is in default in supplying to the Company the information required by the Company within the prescribed period (which is twenty eight (28) clear days after service of the notice or fourteen (14) clear days if the shares concerned represent 0.25 per cent. or more in nominal value of the issued shares of the relevant class), the Directors in their absolute discretion may serve a direction notice on the Member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the default shares) and any other shares held by the Member, the Member shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest), and that no transfer of the shares (other than a transfer approved under these Articles) shall be registered until the default is rectified.
- 14.4 Articles 14.2 and 14.3 are without prejudice to Part 21A and Schedule 1B of the Companies Act 2006.
15. CERTIFICATES
- 15.1 The Board shall make such arrangements for the issue of share certificates as it may, from time to time, deem fit.
- 15.2 All forms of certificate for shares or debentures or representing any other form of security may, if determined by the Board, be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.
- 15.3 In respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 15.4 If a share certificate be defaced lost or destroyed, it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of expenses as the Board thinks fit.
16. LIEN
- 16.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member of the Company or not).
- 16.2 The Company may sell as the Board thinks fit any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until after a notice in writing demanding payment has been given to the holder of the shares.
- 16.3 To give effect to any sale, the Board may authorise some person to transfer the shares sold to the purchaser who shall be registered as the holder of the shares comprised in any such transfer and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings.

- 16.4 Notwithstanding anything contained in these Articles, the Company and the directors shall not be entitled to exercise any lien in respect of any shares of the Company which have been charged by way of security to a Security Institution and the provisions of the Articles relating to liens over shares shall not apply in respect of any such shares.
17. **CALLS ON SHARES**
- 17.1 The Board may at any time make on at least fourteen (14) clear days' notice calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 17.2 Joint holders shall be jointly and severally liable to pay calls.
- 17.3 If a sum called in respect of a share is not paid before or on the day appointed, the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.
- 17.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 17.5 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.
18. **FORFEITURE AND SURRENDER OF SHARES**
- 18.1 If a Member fails to pay any call or instalment on the day appointed, the Board may, at any time during such period as any part remains unpaid, serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 18.2 The notice shall state a further day at least fourteen (14) clear days' after the date of the notice on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time before payment has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 18.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 18.4 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit, with or without all or any part of the amount previously paid on the share being credited as paid, and, at any time before a sale or disposition, the forfeiture may be cancelled.

- 18.5 A person whose shares have been forfeited shall cease to be a Member in respect of those shares but shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable in respect of the shares with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 18.6 The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company.
- 18.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 18.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 18.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.
19. REGISTER OF MEMBERS
- 19.1 The Company shall keep the Register in accordance with Section 113 of the Companies Act 2006. In the absence of manifest error, the Register of Members shall be conclusive evidence as to the persons entitled to the shares entered therein.
- 19.2 Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that Member in the Register shall be altered in conformity with the notice given.
20. GENERAL MEETINGS
- 20.1 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a general meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 20.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.
- 20.3 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition, may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 20.4 The Board may, whenever it thinks fit, and shall on the requisition of Members who hold more than ten percent (10%) of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as treasury shares) in accordance with the Statutes proceed to convene a general meeting.

21. NOTICE OF GENERAL MEETINGS

- 21.1 A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least fourteen (14) clear days.
- 21.2 A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.
- 21.3 Notice of a general meeting of a company must:
- 21.3.1 state the time and date of the meeting;
  - 21.3.2 state the place of the meeting;
  - 21.3.3 state the general nature of the business to be dealt with at the meeting; and
  - 21.3.4 specify any special business to be put to the meeting (as defined in Article 22.1).
- 21.4 Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- 21.5 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

22. PROCEEDINGS AT GENERAL MEETINGS

- 22.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends (if required by these Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 22.2 The quorum for a general meeting shall be one Shareholder holding A Shares and one Shareholder holding B Shares, provided that if the Shareholder(s) of the A Shares or, as the case may be, the B Shares waive(s) in writing the requirement that a Shareholder of that Class be at a meeting of the Shareholders of the Company for a quorum then the presence of a Shareholder of that Class at such meeting shall not be required for a quorum.
- 22.3 The Board shall ensure that ahead of any general meeting, notice (which can be sent through email) has been given to all of the Shareholders not less than five (5) Business Days in advance of the meeting, which indicates:
- 22.3.1 the proposed date and time of the meeting; and
  - 22.3.2 where the meeting is to take place (or, if the meeting is to take place virtually, the details of how the Shareholders can participate in and attend the meeting).
- 22.4 If a quorum is not constituted at any general meeting within half an hour from the time appointed for the meeting, or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned. If a meeting is adjourned due to the non-attendance of a representative of a Shareholder (to the extent required, as applicable, for the quorum to be present pursuant to Article 22.2), the meeting shall be reconvened within two Business Days unless there is an urgent need to reconvene the meeting on shorter notice (as determined by the unanimous consent of the Shareholders of the Company present

at that original meeting), whereupon at least 24 hours' notice must be given. The quorum at such reconvened meeting shall not include any representative appointed by the Shareholder whose prior non-attendance resulted in the previous meeting not being declared quorate, conditional on the provisions of Article 22.3 being fulfilled in relation to the adjourned meeting.

- 22.5 The chairman of any general meeting shall be either:
- 22.5.1 the chairman of the Board;
  - 22.5.2 in the absence of the chairman of the Board, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;
  - 22.5.3 if neither the chairman of the Board nor the nominated Director is present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman;
  - 22.5.4 if only one Director is present at the meeting, then he shall be chairman of the general meeting; or
  - 22.5.5 if no Directors are present at the meeting, then the Members present shall elect a chairman of the meeting by an ordinary resolution.
- 22.6 The chairman of the general meeting shall conduct the meeting in such a manner as, subject to the Statutes, he thinks fit and may adjourn the meeting from time to time and limit the time for Members to speak.
- 22.7 The Board may determine in respect of any general meeting or meetings or generally that a list of the names and addresses of the Members shall not be made available for inspection.
- 22.8 A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or a holder of the relevant class of shares.
- 22.9 The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting at any time and to any place. When a meeting is adjourned for more than fourteen (14) clear days or where business other than the business left unfinished at the meeting from which the adjournment took place is to be put to the adjournment meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 22.10 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:
- 22.10.1 by the chairman; or
  - 22.10.2 by not less than five (5) Members having the right to vote on the resolution; or
  - 22.10.3 by a Member or Members representing not less than ten (10) per cent. of the total voting rights of all Members having the right to vote on the resolution.
- 22.11 The demand for a poll may be withdrawn.
- 22.12 Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to

that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

22.13 A poll, if demanded, shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.

22.14 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

22.15 If a poll shall be duly demanded on the election of a chairman or on any question of adjournment, it shall be taken at once.

22.16 In case of an equality of votes on a poll, the chairman shall have a second or casting vote.

## 23. VOTES OF MEMBERS

23.1 Subject to any Shareholder Arrangement:

23.1.1 on a show of hands, every Member who is entitled to vote, present in person or by proxy shall have one vote subject to any special voting powers or restrictions; and

23.1.2 on a poll, every Member who is entitled to vote, present in person or by proxy shall have one vote for each Ordinary Share held by him subject to any special voting powers or restrictions.

23.2 Where there are joint registered holders of any shares, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

23.3 Any Member, being incapable or of unsound mind, may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.

23.4 On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.

23.5 No Member shall be entitled to be present or take part in any proceedings or vote, either personally or by proxy, at any meeting unless all calls due from him have been paid.

23.6 No Member shall be entitled to vote in respect of any shares that he has acquired unless he has been registered in the Register as their holder.

23.7 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.

## 24. PROXIES

24.1 A Member who is entitled to vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

- 24.2 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under the hand of an officer or attorney duly authorised.
- 24.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or such other venue as the Board may specify not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll and in default, unless the Board directs otherwise, the instrument of proxy shall not be treated as valid.
- 24.4 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- 24.5 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 24.6 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 24.7 Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.
25. **WRITTEN RESOLUTIONS**
- Subject to the Statutes, a written resolution to which the requisite majority of Members have, within twenty eight days of the date of circulation of such written resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.
26. **NUMBER, APPOINTMENT, REMOVAL AND QUALIFICATION OF DIRECTORS**
- 26.1 Subject to any Shareholder Arrangement, the number of Directors shall not be more than five (5).
- 26.2 Subject to any Shareholder Arrangement, 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:
- 26.2.1 by ordinary resolution; or
- 26.2.2 by a decision of the majority of the Directors, in writing.
- 26.3 Subject to any Shareholder Arrangement, a person ceases to be a Director as soon as:



- 26.3.1 a decision is made by a majority of the Directors, in writing, to remove that Director from office;
  - 26.3.2 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
  - 26.3.3 a bankruptcy order is made against that person;
  - 26.3.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 26.3.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
  - 26.3.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 26.4 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 26.5 A Director must at all times be authorised to hold office as a director of the Company in accordance with all applicable laws.
- 26.6 Each director of the Company may (to the extent permitted by applicable law and subject to any Shareholder Arrangement) appoint as an alternate any other director or any other person, to exercise his powers as director, and carry out his responsibilities as director, in his absence. Any appointment or removal of an alternate must be effected by notice in writing to the Company and signed by the relevant director.
27. REMUNERATION OF DIRECTORS
- 27.1 The Directors shall be paid out of the funds of the Company by way of fees such sums as shall be approved by the Board. Directors' fees (if any) shall be deemed to accrue from day to day.
- 27.2 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.
28. REGISTERS OF DIRECTORS
- The Directors or Secretary shall cause to be maintained a register of Directors and a register of Directors' residential addresses in accordance with Sections 162 and 165 of the Companies Act 2006.
29. ALTERNATE DIRECTORS
- 29.1 Subject to Article 26.6 and any Shareholder Arrangement, any Director may, by notice in writing under his hand served upon the Company, appoint any person (whether a Member of the Company or not) as an alternate Director (provided that such appointment is

accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Statutes) to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.

- 29.2 Every alternate Director while he holds office as such shall be entitled:
- 29.2.1 if his appointor so directs the Secretary, to notice of meetings of the Directors; and
  - 29.2.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.
- 29.3 Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.
- 29.4 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.
- 29.5 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

## 30. BORROWING POWERS OF THE BOARD

The Board, in accordance with and subject to any Shareholder Arrangement, may exercise all the powers of the Company to borrow money and to mortgage, hypothecate, pledge or charge all or part of its undertaking property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any liability or obligation of the Company or of any third party.

## 31. OTHER POWERS AND DUTIES OF THE BOARD

- 31.1 The provisions of this Article 31 are subject to any Shareholder Arrangement.
- 31.2 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles, any Shareholder Arrangement and to the Statutes and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 31.3 The Board may, subject to any Shareholder Arrangement, arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities.

- 31.4 The Board may, subject to any Shareholder Arrangement, establish any local boards or committees or sub-committees for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local boards or committees or sub-committees and may fix their remuneration and may delegate to any local board or committee any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or committee to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. The provisions of Article 33 shall apply to meetings of such local boards and committees mutatis mutandis save as varied by the Board.
- 31.5 The Board may:
- 31.5.1 at any time, by power of attorney given under the hand of such person or persons duly authorised by the Board in that behalf, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions; or
- 31.5.2 appoint such other agents, managers and contractors with such powers to sub-delegate as it may deem fit from time to time.
- 31.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall, at any time, determine.
- 31.7 The Board may pay a gratuity, pension or allowance on death or retirement to, and may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or life assurance funds or schemes, for the benefit of any persons:
- (a) who are or were at any time in the employment or service of the Company or of any company which is or was a holding or subsidiary company of the Company or of any predecessor in business of any of them; or
- (b) who are or were at any time Directors or officers of the Company or of any such other company or predecessor in business and holding any salaried employment or executive office in the Company or such other company or predecessor in business; and the wives, widows, children, dependants or relations of any such persons. The receipt of any such gratuity pension or allowance shall not disqualify any person from being a Director of the Company.
- 31.8 The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons.
- 31.9 The Board may do any of the matters aforesaid either alone or in conjunction with any such other company.

32. CONFLICTS OF INTEREST

32.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board:

32.1.1 if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or

32.1.2 if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.

32.2 Article 32.1 does not apply if:

32.2.1 the transaction or proposed transaction is between the Director and the Company; and

32.2.2 the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

32.3 A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

32.4 Nothing in Articles 32.1, 32.2 and 32.3 applies in relation to:

32.4.1 remuneration or other benefit given to a Director;

32.4.2 insurance purchased or maintained for a Director in accordance with Section 233 of the Companies Act 2006; or

32.4.3 qualifying third party indemnity provision provided for a Director in accordance with Section 234 of the Companies Act 2006.

32.5 A Director who is interested in a transaction entered into, or to be entered into, by the Company, may:

32.5.1 vote on a matter relating to the transaction;

32.5.2 attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum;

32.5.3 sign a document relating to the transaction on behalf of the Company; and

32.5.4 do any other thing in his capacity as a Director in relation to the transaction;

as if the Director was not interested in the transaction.

32.6 Subject to Article 32.7, a Director is interested in a transaction to which the Company is a party if the director:

32.6.1 is a party to, or may derive a material benefit from, the transaction;

32.6.2 has a material financial interest in another party to the transaction;

- 32.6.3 is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
- 32.6.4 is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
- 32.6.5 is otherwise directly or indirectly materially interested in the transaction.
- 32.7 A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 32.8 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- 32.9 Subject to due disclosure in accordance with Article 32, no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 32.10 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 32.11 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager or other officer or member of any such other company.
33. PROCEEDINGS OF DIRECTORS
- 33.1 Subject to any Shareholder Arrangement, the Board may meet for the dispatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall not have a second or casting vote.
- 33.2 A Director in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others, is deemed to be present at a meeting with the other Directors so participating and, where a quorum is present, such meeting shall be treated as a validly held meeting of the Board and shall be deemed to have been held in the place where the chairman is present.
- 33.3 Notice shall be sent to each Director reasonably in advance of each meeting of the Board (and of any committee thereof or of a meeting of the directors of any other member of the Group of which any of them is a director), such notice to be not less than five (5) Business Days unless otherwise agreed by each Director, and as soon as practicable after each such meeting, a copy of the draft minutes thereof.

- 33.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- 33.5 The continuing Directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the minimum number fixed pursuant to these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act, then any Member may summon a general meeting for the purpose of appointing Directors.
- 33.6 The Board may elect a chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 33.7 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. Subject thereto, this Article 33 shall apply mutatis mutandis to the proceedings of such committees.
- 33.8 No business shall be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business. Subject to any Shareholder Arrangement, the quorum necessary for the transaction of the business of any meeting of the Board shall be three Directors, of which two shall be Directors representing a Shareholder holding B Shares and one shall be a Director representing a Shareholder holding A Shares.
- 33.9 If a meeting is adjourned due to the non-attendance of a Director (to the extent required for the quorum to be present pursuant to Article 33.8), the meeting shall be reconvened within five Business Days unless there is an urgent need to reconvene the meeting on shorter notice (as determined, before adjournment of the original meeting, by the unanimous agreement of the Directors present at that original meeting), whereupon at least 48 hours' notice must be given. The quorum at such reconvened meeting shall not include any director appointed by the party whose prior non-attendance resulted in the previous meeting not being declared quorate.
- 33.10 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

#### 34. EXECUTIVE DIRECTORS

- 34.1 The provisions of this Article 34 are subject to the terms of any Shareholder Arrangement.
- 34.2 The Board may at any time appoint one or more of their body to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.
- 34.3 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- 34.4 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

35. SECRETARY

- 35.1 A Secretary may be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit; and any Secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.

- 35.2 A Secretary shall have such duties as may be mandated by the Statutes and such other duties, responsibilities and powers as shall be agreed by the Board and the Secretary.

- 35.3 Any provision of the Statutes or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary.

36. THE SEAL

If the Board determines to maintain a Seal, it shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside the United Kingdom in such manner as the Board may at its discretion determine.

37. DIVIDENDS

- 37.1 Subject to Article 5.1 and any Shareholder Arrangement and subject to compliance with the Statutes, the Board may at any time declare and pay such dividends as appear to be justified by the position of the Company. The Board may, subject to any Shareholder Arrangement, also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.

- 37.2 The method of payment of dividends shall be at the discretion of the Board, subject to any Shareholder Arrangement.

- 37.3 No dividend shall be paid in excess of the amounts permitted by the Statutes or approved by the Board, subject to any Shareholder Arrangement.

- 37.4 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and subject to any Shareholder Arrangement, all dividends shall be declared and paid pro rata according to the number of Ordinary Shares held by each Member.

- 37.5 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

- 37.6 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

- 37.7 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 37.8 Subject to any Shareholder Arrangement, with the sanction of the Company in a general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Company. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.
- 37.9 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends, interest or other moneys payable in respect of their joint holdings.
- 37.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 37.11 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six (6) years after having been declared shall be forfeited and shall revert to the Company.
38. RESERVES
- The Board may, before recommending any dividend, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which such sums may be properly applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also, without placing the same to reserve, carry forward any sums which it may think prudent not to distribute.
39. CAPITALISATION OF RESERVES
- 39.1 The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members.
- 39.2 Whenever such resolution shall have been passed, the Board shall make all appropriations and applications of the amounts resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the



amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

#### 40. ACCOUNTS AND REPORTS

40.1 The Board shall maintain accounting records and issue reports in accordance with the Statutes.

40.2 The Company's accounting records shall be kept:

40.2.1 at the Office; or

40.2.2 at such other place as the Board thinks fit.

40.3 Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any Director, Secretary or officer of the Company at the place at which they are kept.

#### 41. NOTICES

41.1 The Company may send or supply any notice or other document or information pursuant to these Articles to a Member by whichever of the following methods it may in its absolute discretion determine:

41.1.1 personally;

41.1.2 by posting the notice or other document or information in a prepaid envelope addressed to the Member at his registered address;

41.1.3 by leaving the notice or other document or information at that address;

41.1.4 by sending or supplying the notice or other document or information by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the Member for that purpose generally or specifically (or as may be deemed by a provision in the Companies Act 2006 to have been specified for that purpose); or

41.1.5 by making it available on a website.

41.2 A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

41.3 In the case of joint holders of a Share, the Company shall treat as the only Member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.

41.4 Anything to be agreed or specified by the holder of a Share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

42. INDEMNITY AND INSURANCE

- 42.1 Subject to the provisions of, and so far as may be permitted by and consistent with, any statute for the time being in force concerning companies and affecting the Company, but without prejudice to any other indemnity to which he may otherwise be entitled, every person who is or was at any time a director, alternate director, company secretary or other officer of the Company or an associated company shall be entitled to be indemnified by and out of the assets of the Company against: all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or in connection with the activities of the company or an associated company in its capacity of a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act) and/or otherwise in relation to or in connection with his duties, powers or office including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted, or alleged to have been done or omitted, by him as an officer or employee of the company or an associated company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any statute for relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company or an associated company in which relief is granted to him by any court of competent jurisdiction. Such indemnity shall not, however, extend to any liability incurred by or attaching to a director, alternate director, company secretary or other officer of the Company or an associated company as a result of his own fraud or wilful default.
- 42.2 Model Article 53 shall be amended by the replacement of the words “relevant director” with the words “every person who is or was at any time a director, alternate director, company secretary or other officer of the company or an associated company”.