

Company Number: 13534066

The Companies Act 2006

Private Company Limited by Shares

Articles of Association
of
St John's Wonersh Limited

(Adopted by Special Resolution passed on 21 July 2022)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

In these Articles the following expressions have the following meanings unless the context otherwise requires:

A Director(s)	a Director appointed by the holder of the A Shares.
A Shareholder	the holder of the A Shares.
A Shares	A ordinary shares of £1 each in the equity share capital of the Company.
Alternate or Alternate Director	has the meaning given in Article 29.
Appointor	has the meaning given in Article 29.
Articles	means these Articles of Association as altered from time to time.
Available Profits	means profits available for distribution within the meaning of the Act.
B Director(s)	a Director appointed by the holder of the B Shares.
B Shareholder	means a holder of B Shares.
B Shares	B ordinary shares of £1 each in the equity share capital of the Company.
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy.
Board	means the board of Directors of the Company.
Call	has the meaning given in Article 57.
Call Notice	has the meaning given in Article 57.
Certificate or Certificated	means a paper Certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities.
Chairperson	has the meaning given in Article 18.
chairperson of the meeting	has the meaning given in Article 35.3.

Companies Acts	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company.
Company's Lien	has the meaning given in Article 55.
Confidential Information	has the meaning given in Article 21.5.
Deciding Director	has the meaning given in Article 20.1
Director	means a director of the Company (or, in respect of Articles 82 and 83, an associated company), and includes any person occupying the position of director, by whatever name called.
Distribution Recipient	has the meaning given in Article 74.2.
Document	includes, unless otherwise specified, any document sent or supplied in Electronic form.
Electronic form	has the meaning given in section 1168 of the Companies Act 2006.
fully paid	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company.
Group	means the Company and any company which is a Subsidiary of the Company from time to time and references to "Group Company" and "Member of the Group" shall be construed accordingly.
Group Company Interest	has the meaning given in Article 21.3.
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, or, in the case of a Share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant.
Instrument	means a document in hard copy form.
Lien Enforcement Notice	means an enforcement notice given in accordance

	with Article 56.2.
Member	has the meaning given in section 112 of the Companies Act 2006.
Ordinary Resolution	has the meaning given in section 282 of the Companies Act 2006.
paid	means paid or credited as paid.
participate	in relation to a Directors' meeting, has the meaning given in Article 15.
partly paid	in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been paid to the Company.
Proxy Notice	has the meaning given in Article 41.
Related Party Agreement	any agreement or arrangement to which the Company is a party to which a Shareholder, a member of its group and/or any of their connected persons is a party.
Related Shareholder	has the meaning given in Article 20.1.
Relevant Agreement	has the meaning given in Article 4.
Relevant Shareholder	has the meaning given in Article 22.4.1.
Securities Seal	has the meaning given in Article 52.2.1.
Shares	A Shares and B Shares.
Shareholder	means a holder of any Share from time to time.
Shareholder Director Interest	has the meaning given in Article 21.4.
Shareholder Directors	shall mean the A Directors and B Directors from time to time.
Situational Conflict	shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.
Special Resolution	has the meaning given in section 283 of the Companies

Act 2006.

Subsidiary	has the meaning given in section 1159 of the Companies Act 2006.
Transmittee	means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.
Transactional Conflict	means a conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the 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. Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

3. GENERAL

This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

4. ARTICLES SUBJECT TO ANY AGREEMENT BETWEEN THE SHAREHOLDERS

Notwithstanding any other provision(s) of the Articles, the provisions of the Articles are subject to the provisions of any written agreement relating to the Company between all the Shareholders from time to time ("Relevant Agreement").

5. LIABILITY OF MEMBERS

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

PART 2

SHARE RIGHTS

6. DIVIDEND RIGHTS

Subject to: (i) Article 7; and (ii) the Board recommending the same, any Available Profits which the Company may determine to distribute shall be distributed among the holders of A Shares and the B Shares (pari passu as if the same constituted one class of Shares) according to the amounts paid up (or credited as paid up) on each A Share

and B Share.

7. RETURN OF CAPITAL RIGHTS

7.1 The rights regarding return of capital attaching to each class of Shares shall be as set out in this Article.

7.2 Subject to any Relevant Agreement, on a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the A Shares and the B Shares (pari passu as if the same constituted one class of Shares) according to the amounts paid up (or credited as paid up) on each A Share and B Share.

8. VOTING RIGHTS

8.1 Subject to any Relevant Agreement, the voting rights attached to each class of Shares shall be as set out in this Article:

8.1.1 no resolution shall be voted on at a meeting of Members of the Company on a show of hands;

8.1.2 on a resolution of the Members to be passed as a written resolution, every Shareholder holding one or more A Shares or B Shares on the date on which the resolution is circulated as required by the Act shall have one vote for each A Share and B Share of which he is the holder; and

8.1.3 on a resolution of the Members to be passed at a general meeting of Members of the Company on a poll, every Shareholder holding one or more A Shares or B Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for every Share held.

PART 3

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

9. DIRECTORS' GENERAL AUTHORITY

Subject to the provisions of these Articles and any Relevant Agreement, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

10. MEMBERS' RESERVE POWER

10.1 The Members may, by Special Resolution and subject to any Relevant Agreement, direct the Directors to take, or refrain from taking, specified action.

10.2 No such Special Resolution invalidates anything which the Directors have done

before the passing of the resolution.

11. DIRECTORS MAY DELEGATE

11.1 Subject to the provisions of these Articles and any Relevant Agreement, the Directors may delegate any of the powers which are conferred on them under these Articles:

11.1.1 to such person or committee;

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

11.1.3 to such an extent;

11.1.4 in relation to such matters or territories; and

11.1.5 on such terms and

conditions; as they think fit.

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

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

12. COMMITTEES

12.1 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 these Articles which govern the taking of decisions by Directors.

12.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the provisions of these Articles if they are not consistent with them.

12.3 A committee of the Directors must include at least one A Director and one B Director.

DECISION-MAKING BY DIRECTORS

13. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

13.1 Decisions of the Directors may be taken:

13.1.1 at a meeting of the Board; or

13.1.2 in the form of a Directors' written resolution.

14. CALLING AND ADJOURNMENT OF A MEETING OF THE BOARD

14.1 Subject to any Relevant Agreement and unless otherwise agreed by all the Directors or their respective Alternates, at least 5 Business Days' notice shall be given to all Directors of all proposed Board meetings, such meetings to be held as often and in such places as the Board shall decide.

- 14.2 Any Director may call a meeting of the Board.
- 14.3 The company secretary (if appointed) must call a meeting of the Board if a Director so requests.
- 14.4 A meeting of the Board is called by giving notice of the meeting to each Director.
- 14.5 If at any time at or before any meeting of the Directors or of any committee of the Directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of Directors may be adjourned pursuant to this Article more than once.
- 14.6 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors agree in writing.
15. PARTICIPATION IN MEETINGS OF THE BOARD
- 15.1 Subject to the provisions of these Articles, Directors participate in a meeting of the Board, or part of a meeting of the Board, when:
- 15.1.1 the meeting has been called and takes place in accordance with the Articles, and
- 15.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting whether in person, by videoconference or telephone.
- 15.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 15.3 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.
16. QUORUM FOR MEETINGS OF THE BOARD
- 16.1 At a meeting of the Board, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 16.2 Subject to Article 17 and to any Relevant Agreement, two Directors, of whom one shall be an A Director and one shall be a B Director (or their respective Alternates), shall constitute a quorum.
17. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM
- 17.1 No business shall be conducted at any meeting of the Directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on.

If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for one business day at the same time and place.

- 17.2 If at any time there are insufficient directors appointed to the Board such that it is not possible to hold quorate board meetings in accordance with Article 16 above, a one-off board meeting be held for the purpose of considering a change to the quorum requirements (whether temporary or permanent) but for no other purpose. Any change to the quorum requirements will only be valid if approved in writing (which may for these purposes include email) by the A Shareholders and the B Shareholders. Any change to the quorum for board meetings which is carried out in accordance with this Article 17.2 shall be deemed automatically to amend Article 16 above as necessary.

18. CHAIRING BOARD MEETINGS

- 18.1 The Directors may appoint a Director to chair their meetings (the "Chairperson"), such post to be held in alternate years by an A Director or a B Director.
- 18.2 The Directors may appoint other Directors as deputy or assistant chairmen to chair meetings of the Board in the Chairperson's absence.
- 18.3 If neither the Chairperson nor any Director appointed generally to chair meetings of the Board in the Chairperson's absence is participating in a meeting within 10 minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- 18.4 The Chairperson shall not have a second or casting vote in the event of deadlock of the Board or the Company.

19. VOTING AT BOARD MEETINGS: GENERAL RULES

- 19.1 Decisions or resolutions of the Board shall be taken or passed by simple majority of the votes cast at a quorate Board meeting. Subject to any Relevant Agreement, the A Directors present in person or by their Alternates at any board meeting shall together have two votes and the B Directors present in person or by their Alternates at any board meeting shall together have two votes.

20. VOTING AT DIRECTORS' MEETINGS: CONFLICT MATTERS

- 20.1 Notwithstanding any other provision of these Articles, any decision of the Company concerning the enforcement of obligations or rights under, the commencement or settlement of litigation, arbitration or other dispute resolution relating to, or the variation of any Related Party Agreement shall be made on behalf of the Company by the director (the "Deciding Director"), who is not appointed by, or on behalf of, the relevant Shareholder (the "Related Shareholder") in respect of which that Related Party Agreement is or is to be made. Accordingly, the Deciding Director shall have all the voting and other rights and powers of the Board to make any such decisions to the exclusion of the rights and powers of the Related Shareholder and its appointed director.

- 20.2 Any director of the Company appointed by, or on behalf of, a Related Shareholder who is not entitled, as a consequence of Article 20.1, to vote on such a matter shall not be entitled to receive, or have access to, the board papers or minutes or documents relating to any actions taken in connection with that matter, to attend the meeting(s) at which the matter is considered or to speak at any such meeting.

21. CONFLICTS OF INTEREST

Directors' conflicts of interest – Board approval for Situational Conflicts

- 21.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 21.3 to 21.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Companies Act 2006, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 21.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it.

Directors' Situational Conflicts – pre-approval for all Directors

- 21.3 Subject to compliance by him with his duties as a Director under Part X of the Companies Act 2006 (other than the duty in section 175(1) of the Companies Act 2006 which is the subject of this Article 21.3), a Director (including the Chairperson of the Company (if any) and any other non-executive Director) may:

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

(in either case a "Group Company Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:

- 21.3.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter,

and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

21.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest; and

21.3.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

Directors' Situational Conflicts – pre-approval for Shareholder Directors

21.4 Subject to compliance by him with his duties as a Director under Part X of the Companies Act 2006 (other than the duty in section 175(1) of the Companies Act 2006 to the extent that it is the subject of this Article 21.4), a Shareholder Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

21.4.1 any Shareholder or other entity which, directly or indirectly, holds Shares (a "Relevant Shareholder") and as such the Shareholder Director may, on behalf of the Shareholder, give or withhold any consent or give any direction required of any Shareholder or Shareholders pursuant to any Relevant Agreement, or of any similar agreement or document ancillary to such an agreement; or

21.4.2 any other company in which a Relevant Shareholder also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case a "Shareholder Director Interest"), and notwithstanding his office or the existence of an actual or potential conflict between any Shareholder Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act 2006 the relevant Shareholder Director:

21.4.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Shareholder Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Shareholder Director at the same time as other Directors;

21.4.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Shareholder Director Interest;

- 21.4.5 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Shareholder, or any other person on whose behalf it is investing in the Group; and
 - 21.4.6 will not be obliged to disclose to the Company or use for the benefit of the Company any other Confidential Information received by him by virtue of his Shareholder Director Interest and otherwise than by virtue of his position as a Director.
- 21.5 For the purposes of Article 21.4, the expression "Confidential Information" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

Directors' Situational Conflicts – disclosure of interests

- 21.6 Any Director who has a Group Company Interest and any Shareholder Director who has a Shareholder Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Shareholder Director or other Director is able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant Shareholder Director or other Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 21.6 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

Directors' Situational Conflicts – shareholder approval

- 21.7 Notwithstanding the provisions of Articles 21.3, 21.5 and 21.6, the holders of a majority of the issued Shares from time to time entitled to vote on such matter may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice:
- 21.7.1 any Situational Conflict which has been notified to the Board by any Director under Article 21.1; or
 - 21.7.2 any Group Company Interest or Shareholder Director Interest which has been disclosed to the Board under Article 21.6,
- (whether or not the matter has already been considered under, or deemed to fall within, Article 21.1, 21.3 or 21.4, as the case may be).
- 21.8 No contract entered into shall be liable to be avoided by virtue of:

- 21.8.1 any Director having an interest of the type referred to in Article 21.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 21.7;
- 21.8.2 any Director having a Group Company Interest which falls within Article 21.3 or which is authorised pursuant to Article 21.7; or
- 21.8.3 any Shareholder Director having a Shareholder Director Interest which falls within Article 21.4 or which is authorised pursuant to Article 21.7.

Directors' conflicts of interest - Transactional Conflicts

- 21.9 The provisions of Articles 21.1 to 21.8 (inclusive) shall not apply to Transactional Conflicts but the following provisions of this Article 21.9 and Article 21.10 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Companies Act 2006.
- 21.10 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act 2006, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

22. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

- 22.1 Any Director may propose a Directors' written resolution.
- 22.2 The company secretary (if appointed) must propose a Directors' written resolution if a Director so requests.
- 22.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 22.4 Notice of a proposed Directors' written resolution must indicate:
 - 22.4.1 the proposed resolution; and
 - 22.4.2 the time by which it is proposed that the Directors should adopt it.
- 22.5 Notice of a proposed Directors' written resolution must be given in writing to each Director.
- 22.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably and in good faith.

23. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

- 23.1 A proposed Directors' written resolution is adopted when at least two A Directors (if they would have been entitled to vote on the resolution at a Directors' meeting) and at least two B Directors (if they would have been entitled to vote on the resolution at a Directors' meeting) have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.
- 23.2 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 23.3 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the provisions of these Articles.
- 23.4 The company secretary (if appointed) must ensure that the Company keeps a record, in writing, of all Directors' written resolutions for at least ten years from the date of their adoption.

24. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the provisions of these Articles and any Relevant Agreement, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

25. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 25.1 Subject to any Relevant Agreement, the number of Directors shall be at least two and not more than six.
- 25.2 Subject to any Relevant Agreement,
- 25.2.1 the holder(s) of A Shares from time to time may appoint two A Directors to act as Directors of the Company. Such A Directors so appointed may be removed by the holder(s) of A Shares from time to time and a new A Director may be appointed to take the place of such A Director who is removed or vacates office for any reason;
- 25.2.2 the holder(s) of B Shares from time to time may appoint up to four B Directors to act as a Director of the Company. Such B Director so appointed may be removed by the holder(s) of B Shares from time to time and a new B Director may be appointed to take the place of such B Director who is removed or vacates office for any reason; and
- 25.2.3 neither the holder(s) of A Shares from time to time nor the A Directors shall be entitled to vote on any resolutions to appoint or remove the B Directors from office and neither the holder(s) of B Shares from time to time nor the B Directors shall be entitled to vote on any resolutions to appoint or remove

the A Director from office.

25.3 The right to appoint and to remove A or B Directors under this Article 25 shall be a class right attaching to the A Shares and the B Shares respectively.

25.4 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles or any Relevant Agreement, save as provided by law.

26. TERMINATION OF DIRECTOR'S APPOINTMENT

26.1 A person ceases to be a Director as soon as:

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

26.1.2 a Bankruptcy order is made against that person;

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

26.1.4 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;

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

26.1.6 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms.

27. DIRECTORS' REMUNERATION

27.1 Subject to any Relevant Agreement, Directors may undertake any services for the Company that the Directors decide.

27.2 Subject to any Relevant Agreement, Directors are entitled to such remuneration as the Directors determine:

27.2.1 for their services to the Company as Directors, and

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

27.3 Subject to the provisions of these Articles and any Relevant Agreement, a Director's remuneration may:

27.3.1 take any form, and

- 27.3.2 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.
- 27.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 27.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

28. DIRECTORS' EXPENSES

The Company may pay any reasonable out-of-pocket expenses which the Directors properly incur in connection with performance of their duties as Directors (together with VAT thereon where appropriate) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

29. APPOINTMENT AND REMOVAL OF ALTERNATES

- 29.1 Any Director (the "Appointor") may appoint as an Alternate (the "Alternate") any other Director, or any other person approved by resolution of the Directors, to:

- 29.1.1 exercise that Director's powers;
 - 29.1.2 carry out that Director's responsibilities; and
 - 29.1.3 in relation to the taking of decisions by the Directors

in the absence of the Alternate's Appointor.

- 29.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

- 29.3 The notice must:

- 29.3.1 identify the proposed Alternate, and
 - 29.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

30. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 30.1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor. In these Articles, unless otherwise stated and where the context so permits, the term "A Director" or "B Director" shall

include an Alternate Director appointed by an A Director or B Director (as the case may be).

30.2 Except as where these Articles specify otherwise, Alternates:

30.2.1 are deemed for all purposes to be Directors;

30.2.2 are liable for their own acts and omissions;

30.2.3 are subject to the same restrictions as their Appointors; and

30.2.4 are not deemed to be agents of or for their Appointors.

30.3 A person who is an Alternate but not a Director:

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

30.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).

30.4 Any Director who is also appointed as an Alternate shall be entitled to vote at a meeting of the Directors on behalf of the Director appointing him in addition to being entitled to vote in his own capacity as a Director and in such circumstances his two votes shall be counted as votes from two Directors.

30.5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

31. TERMINATION OF ALTERNATE DIRECTORSHIP

31.1 An Alternate Director's appointment as an Alternate terminates:

31.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

31.1.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

31.1.3 on the death of the Alternate's Appointor; or

31.1.4 when the Alternate's Appointor's appointment as a Director terminates.

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

32. MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS

If the Company has fewer than two Directors, then two or more Members, of which one shall be the holder of the A Shares and one shall be the holder of the B Shares, may call a general meeting (or instruct the company secretary (if appointed) to do so) for the purpose of appointing one or more Directors.

33. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

33.1 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.

33.2 A person is able to exercise the right to vote at a general meeting when:

33.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

33.2.2 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.

33.3 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.

33.4 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.

33.5 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.

34. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds and (subject to Article 37) for its duration. Save as provided in any Relevant Agreement or where there is only one Shareholder entitled to vote upon the business to be transacted, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and one of which shall be, or shall be proxy for, the holder of the A Shares and one of which shall be, or shall be proxy for, the holder of the B Shares), shall be a quorum.

35. CHAIRING GENERAL MEETINGS

35.1 If the Directors have appointed a Chairperson, the Chairperson shall chair general meetings if present and willing to do so.

35.2 If the Directors have not appointed a Chairperson, or if the Chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting

was due to start:

35.2.1 the Directors present; or

35.2.2 (if no Directors are present), the meeting,

must appoint a Director or Member to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.

35.3 The person chairing a meeting in accordance with this Article is referred to as "the chairperson of the meeting".

36. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

36.1 Directors may attend and speak at general meetings, whether or not they are Members.

36.2 The chairperson of the meeting may permit other persons who are not:

36.2.1 Members of the Company, or

36.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

37. ADJOURNMENT

37.1 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 chairperson of the meeting must adjourn it.

37.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:

37.2.1 the meeting consents to an adjournment; or

37.2.2 it appears to the chairperson 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.

37.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.

37.4 When adjourning a general meeting, the chairperson of the meeting must:

37.4.1 adjourn the meeting until the same day in the next week at the same time and place or specify a later time and place to which it is adjourned or state that it is to continue at a time (being no earlier than the same day in the next week) and place to be fixed by the Directors; and

37.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

37.5 If the continuation of an adjourned meeting is to take place more than 14 days after it

was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

37.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

37.5.2 containing the same information which such notice is required to contain.

37.6 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.

37.7 Any Shareholder present in person or by proxy at any adjourned general meeting shall constitute a quorum.

VOTING AT GENERAL MEETINGS

38. VOTING: GENERAL

38.1 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.

38.2 Subject to Article 25.2 and to any Relevant Agreement, at a general meeting, on a show of hands every A Shareholder and B Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote.

38.3 On a poll, votes may be given personally or by proxy.

38.4 Subject to any Relevant Agreement, no resolution of the Company shall be deemed to be passed unless all the holders (including proxies and duly authorised representatives) of the A Shares and all the holders (including proxies and duly authorised representatives) of the B Shares shall have voted in favour of the same.

39. ERRORS AND DISPUTES

39.1 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.

39.2 Any such objection must be referred to the chairperson of the meeting whose decision is final.

40. PROCEDURE ON A POLL

40.1 Subject to the provisions of these Articles, all decision making at general meetings must be taken on a poll in such manner as the chairperson of the meeting directs.

40.2 The chairperson of the meeting may appoint scrutineers (who need not be Members) and decide how and when the result of the poll is to be declared.

40.3 The result of a poll shall be the decision of the meeting in respect of the resolution on

which the poll was demanded.

41. CONTENT OF PROXY NOTICES

41.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:

- 41.1.1 states the name and address of the Member appointing the proxy;
- 41.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
- 41.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 41.1.4 is delivered to the Company in accordance with the provisions of these Articles and any instructions contained in the notice of the general meeting to which they relate.

41.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

41.3 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.

41.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- 41.4.1 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
- 41.4.2 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.

42. DELIVERY OF PROXY NOTICES

42.1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or Electronic form.

42.2 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.

42.3 Subject to Articles 42.4 and 42.5, a Proxy Notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.

42.4 An appointment under a Proxy Notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a proxy notification address.

- 42.5 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 42.5.1 the start of the meeting or adjourned meeting to which it relates; or
 - 42.5.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 42.6 If a Proxy Notice is not signed 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.
43. AMENDMENTS TO RESOLUTIONS
- 43.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 43.1.1 notice of the proposed amendment is given to the company secretary 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 chairperson of the meeting may determine); and
 - 43.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 43.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- 43.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 43.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 43.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

44. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

45. CLASS MEETINGS

No variation of the rights attaching to any class of Shares shall be effective except with

the sanction of a Special Resolution of the holders of the relevant class of Shares. Where a Special Resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

PART 5

SHARES AND DISTRIBUTIONS

SHARE CAPITAL

46. SHARE CLASSES

The A Shares and B Shares shall be separate classes of shares and shall, subject to any Relevant Agreement, entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in these Articles, but, save as otherwise provided in these Articles or any Relevant Agreement, all A Shares shall rank pari passu in all respects and all B Shares shall rank pari passu in all respects.

ISSUE OF SHARES

47. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

47.1 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 Special Resolution.

47.2 Subject to any Relevant Agreement, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

48. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

48.1 The Company may pay any person a commission in consideration for that person:

48.1.1 subscribing, or agreeing to subscribe, for Shares; or

48.1.2 procuring, or agreeing to procure, subscriptions for Shares.

48.2 Any such commission may be paid:

48.2.1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and

48.2.2 in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

49. 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.

SHARE CERTIFICATES

50. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES

50.1 The Company must issue each Member with one or more Certificates in respect of the Shares which that Member holds.

50.2 This Article does not apply to:

50.2.1 Shares in respect of which a share warrant has been issued; or

50.2.2 Shares in respect of which the Companies Acts permit the Company not to issue a Certificate.

50.3 Except as otherwise specified in these Articles, all Certificates must be issued free of charge.

50.4 No Certificate may be issued in respect of Shares of more than one class.

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

51. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

51.1 Every Certificate must specify:

51.1.1 in respect of how many Shares, of what class, it is issued;

51.1.2 the nominal value of those Shares;

51.1.3 the amount paid up on them; and

51.1.4 any distinguishing numbers assigned to them.

51.2 Certificates must:

51.2.1 have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "Securities Seal"); or

51.2.2 be otherwise executed in accordance with the Companies Acts.

52. CONSOLIDATED SHARE CERTIFICATES

- 52.1 When a Member's holding of Shares of a particular class increases, the Company may issue that Member with:
- 52.1.1 a single, consolidated Certificate in respect of all the Shares of a particular class which that Member holds; or
 - 52.1.2 a separate Certificate in respect of only those Shares by which that Member's holding has increased.
- 52.2 When a Member's holding of Shares of a particular class is reduced, the Company must ensure that the Member is issued with one or more Certificates in respect of the number of Shares held by the Member after that reduction. But the Company need not (in the absence of a request from the Member) issue any new Certificate if:
- 52.2.1 all the Shares which the Member no longer holds as a result of the reduction; and
 - 52.2.2 none of the Shares which the Member retains following the reduction, were, immediately before the reduction, represented by the same Certificate.
- 52.3 A Member may request the Company, in writing, to replace:
- 52.3.1 the Member's separate Certificates with a consolidated Certificate; or
 - 52.3.2 the Member's consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as the Member may specify.
- 52.4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.
- 52.5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.
53. REPLACEMENT SHARE CERTIFICATES
- 53.1 If a Certificate issued in respect of a Member's Shares is:
- 53.1.1 damaged or defaced; or
 - 53.1.2 said to be lost, stolen or destroyed,
- that Member is entitled to be issued with a replacement Certificate in respect of the same Shares.
- 53.2 A Member exercising the right to be issued with such a replacement Certificate:
- 53.2.1 may at the same time exercise the right to be issued with a single Certificate or separate Certificates;

53.2.2 must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and

53.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

54. SHAREWARRANTS

54.1 The Directors may issue a share warrant in respect of any fully paid Share.

54.2 Share warrants must be:

54.2.1 issued in such form; and

54.2.2 executed in such manner,

as the Directors decide.

54.3 A Share represented by a share warrant may be transferred by delivery of the warrant representing it.

54.4 The Directors may make provision for the payment of dividends in respect of any Share represented by a share warrant.

54.5 Subject to the provisions of these Articles, the Directors may decide the conditions on which any share warrant is issued. In particular, they may:

54.5.1 decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;

54.5.2 decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;

54.5.3 decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their Shares in Certificated or uncertificated form instead; and

54.5.4 vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.

54.6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the Shares represented by their warrants.

54.7 The Company must not in any way be bound by or recognise any interest in a Share represented by a share warrant other than the absolute right of the bearer of that

warrant to that warrant.

PARTLY PAID SHARES

55. COMPANY'S LIEN OVER PARTLY PAID SHARES

55.1 The Company has a lien ("the Company's Lien") over every Share which is partly paid for any part of:

55.1.1 that Share's nominal value; and

55.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice (as defined in Article 57) has been sent in respect of it.

55.2 The Company's Lien over a Share:

55.2.1 takes priority over any third party's interest in that Share; and

55.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

55.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

56. ENFORCEMENT OF THE COMPANY'S LIEN

56.1 Subject to the provisions of this Article, if:

56.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

56.1.2 the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide provided that no B Director shall be entitled to vote on such matter if the defaulting Shareholder is the holder of the B Shares and no A Director shall be entitled to vote on such matter if the defaulting Shareholder is the holder of the A Shares. Any such director shall, however, if present be counted towards a quorum of the relevant meeting of the Board.

56.2 A Lien Enforcement Notice:

56.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

56.2.2 must specify the Share concerned;

56.2.3 must require payment of the sum payable within 14 days of the notice;

- 56.2.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise; and
 - 56.2.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 56.3 Where Shares are sold under this Article:
 - 56.3.1 the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - 56.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 56.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 56.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 56.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the Certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 56.5 A statutory declaration by a Director or the company secretary (if appointed) that the declarant is a Director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date:
 - 56.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 56.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 57. CALL NOTICES
 - 57.1 Subject to the provisions of these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Member requiring the Member to pay the Company a specified sum of money (a "Call") which is payable in respect of Shares which that Member holds at the date when the Directors decide to send the Call Notice.
 - 57.2 A Call Notice:

- 57.2.1 may not require a Member to pay a call which exceeds the total sum unpaid on that Member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
- 57.2.2 must state when and how any call to which it relates it is to be paid; and
- 57.2.3 may permit or require the call to be paid by instalments.
- 57.3 A Member must comply with the requirements of a Call Notice, but no Member is obliged to pay any call before 14 days have passed since the notice was sent.
- 57.4 Before the Company has received any call due under a Call Notice the Directors may:
 - 57.4.1 revoke it wholly or in part; or
 - 57.4.2 specify a later time for payment than is specified in the notice,
 by a further notice in writing to the Member in respect of whose Shares the call is made.
- 58. LIABILITY TO PAY CALLS
 - 58.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
 - 58.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
 - 58.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:
 - 58.3.1 to pay calls which are not the same; or
 - 58.3.2 to pay calls at different times.
- 59. WHEN CALL NOTICE NEED NOT BE ISSUED
 - 59.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
 - 59.1.1 on allotment;
 - 59.1.2 on the occurrence of a particular event; or
 - 59.1.3 on a date fixed by or in accordance with the terms of issue.
 - 59.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

60. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES
- 60.1 If a person is liable to pay a call and fails to do so by the call payment date:
- 60.1.1 the Directors may issue a notice of intended forfeiture to that person; and
 - 60.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 60.2 For the purposes of this Article:
- 60.2.1 the "call payment date" is the time when the Call Notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "call payment date" is that later date;
 - 60.2.2 the "relevant rate" is:
 - (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (b) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (c) if no rate is fixed in either of these ways, 5 per cent. per annum.
- 60.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 60.4 The Directors may waive any obligation to pay interest on a call wholly or in part.
61. NOTICE OF INTENDED FORFEITURE
- 61.1 A notice of intended forfeiture:
- 61.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice;
 - 61.1.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise;
 - 61.1.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - 61.1.4 must state how the payment is to be made; and
 - 61.1.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
62. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

63. EFFECT OF FORFEITURE

63.1 Subject to the provisions of these Articles, the forfeiture of a Share extinguishes:

63.1.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

63.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

63.2 Any Share which is forfeited in accordance with these Articles:

63.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

63.2.2 is deemed to be the property of the Company; and

63.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

63.3 If a person's Shares have been forfeited:

63.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Members;

63.3.2 that person ceases to be a Member in respect of those Shares;

63.3.3 that person must surrender the Certificate for the Shares forfeited to the Company for cancellation;

63.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

63.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

63.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

64. PROCEDURE FOLLOWING FORFEITURE

64.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive

the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.

64.2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary (if appointed) and that a Share has been forfeited on a specified date:

64.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

64.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

64.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

64.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

64.4.1 was, or would have become, payable; and

64.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

65. SURRENDER OF SHARES

65.1 A Member may surrender any Share:

65.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

65.1.2 which the Directors may forfeit; or

65.1.3 which has been forfeited.

65.2 The Directors may accept the surrender of any such Share.

65.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

65.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

66. TRANSFERS OF SHARES

66.1 Subject to any Relevant Agreement, no Shareholder shall transfer any Share except

with the prior written consent of all of the Shareholders.

66.2 On the transfer of any Share as permitted by these Articles:

66.2.1 a Share transferred to a non-Shareholder shall remain of the same class as before the transfer; and

66.2.2 a Share transferred to a Shareholder shall automatically be redesignated on transfer as a Share of the same class as those Shares already held by the Shareholder.

If no Shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class or Directors appointed by that class.

66.3 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

66.3.1 the transferor; and

66.3.2 (if any of the Shares is partly paid) the transferee.

66.4 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

66.5 The Company may retain any Instrument of transfer which is registered.

66.6 The transferor remains the holder of a Certificated Share until the transferee's name is entered in the register of Members as holder of it.

66.7 The Directors may refuse to register the transfer of a Certificated Share if:

66.7.1 the Share is not fully paid;

66.7.2 the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;

66.7.3 the transfer is not accompanied by the Certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or

66.7.4 the transfer is in respect of more than one class of Share.

66.8 If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

66.9 The Directors shall refuse to register the transfer of any Share unless it is transferred

in accordance with these Articles. Subject to Article 66.7, the Directors shall not be entitled to refuse to register a transfer of any Share made in accordance with these Articles.

67. TRANSMISSION OF SHARES

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

67.2 Nothing in these Articles releases the estate of a deceased Member from any liability in respect of a Share solely or jointly held by that Member.

68. TRANSMITTEES' RIGHTS

68.1 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

68.1.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

68.1.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

68.2 But Transmittrees do not have the right to attend or vote at a general meeting in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

69. EXERCISE OF TRANSMITTEES' RIGHTS

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

69.2 If a Transmittree wishes to have it transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.

69.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

70. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Member in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Member before the Transmittree's name has been entered in the register of Members.

CONSOLIDATION OF SHARES

71. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

71.1 This Article applies where:

- 71.1.1 there has been a consolidation or division of Shares, and
 - 71.1.2 as a result, Members are entitled to fractions of Shares.
- 71.2 The Directors may, if so agreed by all the Members:
 - 71.2.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - 71.2.2 authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - 71.2.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.
- 71.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 71.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

72. PROCEDURE FOR DECLARING DIVIDENDS

- 72.1 Subject to any Relevant Agreement, the Company may by unanimous decision of the Shareholders declare dividends, and the Directors may decide to pay interim dividends.
- 72.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 72.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 72.4 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.
- 72.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 72.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 72.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

73. CALCULATION OF DIVIDENDS AND RETURN OF CAPITAL
- 73.1 All dividends must be declared and paid in accordance with any Relevant Agreement or as otherwise agreed by the Shareholders by unanimous decision.
- 73.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 73.3 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.
74. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS
- 74.1 Where a dividend or other sum which is a distribution is payable in accordance with these Articles in respect of a Share, it must be paid by one or more of the following means:
- 74.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
- 74.1.2 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;
- 74.1.3 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
- 74.1.4 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.
- 74.2 In the Articles, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 74.2.1 the holder of the Share; or
- 74.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of Members; or
- 74.2.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.
75. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY
- 75.1 If:
- 75.1.1 a Share is subject to the Company's Lien; and

- 75.1.2 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.
- 75.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 75.3 The Company must notify the Distribution Recipient in writing of:
 - 75.3.1 the fact and amount of any such deduction;
 - 75.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - 75.3.3 how the money deducted has been applied.
- 76. NO INTEREST ON DISTRIBUTIONS
- 76.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
 - 76.1.1 the terms on which the Share was issued, or
 - 76.1.2 the provisions of another agreement between the holder of that Share and the Company.
- 77. UNCLAIMED DISTRIBUTIONS
- 77.1 All dividends or other sums which are:
 - 77.1.1 payable in respect of Shares; and
 - 77.1.2 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.
- 77.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 77.3 If:
 - 77.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 77.3.2 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.

78. NON-CASH DISTRIBUTIONS

78.1 Subject to the terms of issue of the Share in question, the Company may, subject to any written agreement between the Shareholders, by Special Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

78.2 If the Shares in respect of which such a non-cash distribution is paid are uncertificated, any Shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated.

78.3 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:

78.3.1 fixing the value of any assets;

78.3.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

78.3.3 vesting any assets in trustees.

79. WAIVER OF DISTRIBUTIONS

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

79.1.1 the Share has more than one holder; or

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

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

CAPITALISATION OF PROFITS

80. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

80.1 Subject to the Articles and any Relevant Agreement, the Directors may, if they are so authorised by an Special Resolution:

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

- 80.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 80.2 Capitalised sums must be applied:
 - 80.2.1 on behalf of the persons entitled; and
 - 80.2.2 in the same proportions as a dividend would have been distributed to them.
- 80.3 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.
- 80.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
 - 80.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
 - 80.4.2 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.
- 80.5 Subject to the provisions of these Articles the Directors may:
 - 80.5.1 apply capitalised sums in accordance with Articles 80.3 and 80.4 partly in one way and partly in another;
 - 80.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional Certificates or the making of cash payments); and
 - 80.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

PART 6

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

- 81. MEANS OF COMMUNICATION TO BE USED
 - 81.1 Subject to the provisions of these Articles, anything sent or supplied by or to the Company hereunder may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
 - 81.2 Subject to the provisions of these 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.

- 81.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

82. FAILURE TO NOTIFY CONTACT DETAILS

82.1 If:

82.1.1 the Company sends two consecutive Documents to a Member over a period of at least 12 months; and

82.1.2 each of those Documents is returned undelivered, or the company receives notification that it has not been delivered,

that Member ceases to be entitled to receive notices from the Company.

- 82.2 A Member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

82.2.1 a new address to be recorded in the register of Members; or

82.2.2 if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

ADMINISTRATIVE ARRANGEMENTS

83. COMPANY SEALS

- 83.1 Any common seal may only be used by the authority of the Directors.

- 83.2 The Directors may decide by what means and in what form any common seal or Securities Seal is to be used. 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.

- 83.3 For the purposes of this Article, an authorised person is:

83.3.1 any Director of the Company;

83.3.2 the company secretary; or

83.3.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

- 83.4 If the Company has an official seal for use abroad, it may only be affixed to a Document

if its use on that Document, or Documents of a class to which it belongs, has been authorised by a decision of the Directors.

83.5 If the Company has a Securities Seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

83.6 For the purposes of these Articles, references to the Securities Seal being affixed to any Document include the reproduction of the image of that seal on or in a Document by any mechanical or electronic means which has been approved by the Directors in relation to that Document or Documents of a class to which it belongs.

84. DESTRUCTION OF DOCUMENTS

84.1 The Company is entitled to destroy:

84.1.1 all Instruments of transfer of Shares which have been registered, and all other Documents on the basis of which any entries are made in the register of Members, from six years after the date of registration;

84.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

84.1.3 all Share Certificates which have been cancelled from one year after the date of the cancellation;

84.1.4 all paid dividend warrants and cheques from one year after the date of actual payment; and

84.1.5 all Proxy Notices from one year after the end of the meeting to which the Proxy Notice relates.

84.2 If the Company destroys a Document in good faith, in accordance with the provisions of these Articles, and without notice of any claim to which that Document may be relevant, it is conclusively presumed in favour of the Company that:

84.2.1 entries in the register purporting to have been made on the basis of an Instrument of transfer or other Document so destroyed were duly and properly made;

84.2.2 any Instrument of transfer so destroyed was a valid and effective Instrument duly and properly registered;

84.2.3 any Share Certificate so destroyed was a valid and effective Certificate duly and properly cancelled; and

84.2.4 any other Document so destroyed was a valid and effective Document in accordance with its recorded particulars in the books or records of the Company.

84.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any Document before the time at which this Article permits it to do so.

84.4 In this Article, references to the destruction of any Document include a reference to its being disposed of in any manner.

85. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or a Special 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.

86. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

87. INDEMNITY

87.1 With the written consent of the holders of the A Shares and the holders of the B Shares and subject to Article 87.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

87.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

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

87.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.

87.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

87.3 In this Article:

87.3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and

87.3.2 a "relevant Director" means any Director or former Director of the Company or an associated company.

88. INSURANCE

88.1 With the written consent of the holders of the A Shares and the holders of the B Shares and the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

88.2 In this Article:

88.2.1 a "relevant Director" means any Director or former Director of the Company or an associated company;

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

88.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.