

Company No. 13856167

Company Having a Share Capital

ARTICLES OF ASSOCIATION

of

Zeppelin Midco 2 Limited

(the Company)



1 Preliminary and interpretation

1.1 In these articles:

AIM means the AIM Market of the London Stock Exchange

Board means the board of directors of the Company

CA 2006 means Companies Act 2006

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise by any person of any interest in any Shares if, upon completion of that acquisition, such person, together with persons acting in concert or connected with him, would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Group means the Company, its holding company and all its subsidiaries and subsidiary undertakings for the time being and member of the Group will be construed accordingly

Investment Agreement means the investment agreement between, amongst others, the Company, Zeppelin Topco Limited, the Managers (as defined therein) and ECI 11 LP dated on 11 February 2022, as amended, waived, restated, modified or supplemented from time to time

Investor Consent has the meaning given in the Investment Agreement

Investor Majority has the meaning given in the Topco Articles

Issue Price means the amount paid for the shares concerned by the Member in question (including, in the case of issue rather than transfer, any premium paid) consolidation of all or part of the share capital, then the Issue Price shall to avoid doubt be so determined by reference to the price originally so paid on the original shares from which the shares in question were derived

Listing means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the Ordinary Shares, and such admission becoming effective or

- (b) the admission by the London Stock Exchange of any of the Ordinary Shares to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the Ordinary Shares

Member means any registered holder of a share for the time being

Model Articles means the model articles for private companies limited by shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force on the date on which these articles become part of the constitution of the Company

Ordinary Share means an ordinary share of £1.00 in the capital of the Company

Preference Share means a preference share of £0.00001 in the capital of the Company

Realisation means a Sale, a Listing or a Winding Up

Realisation Proceeds means:

- (a) in the event of a Listing, the aggregate value of all of the Shares (expressed in pounds sterling) as conclusively determined by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus, admission document or listing particulars published in connection with the Listing, but excluding the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of, and in connection with, the Listing and less the costs and expenses of the Listing to the extent borne by any Group Company
- (b) in the event of a Sale, the aggregate consideration payable to the Members for all the Shares (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings, and any loan notes issued by the Group, and any and all other liabilities of the Group)
- (c) in the event of a Winding Up, the amount to be distributed to the Members in respect of their Shares on the Winding Up (and not, for the avoidance of doubt, any amount to be repaid by any Group Company in respect of any bank debt or other borrowings, and any loan notes issued by the Group, and any and all other liabilities of the Group) on completion of such Winding Up

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

Redemption Amount means in respect of each Preference Share, an amount equal to:

- (a) its Issue Price plus
- (b) a sum equal to all arrears, deficiencies or accruals of the Preference Dividend (whether earned or declared or not), calculated down to and including the date of actual redemption; plus
- (c) where the amount paid on each Preference Share from time to time (including pursuant to limbs (a) and (b) of this definition) would result in the return on each

Preference Share being less than 2 times the Issue Price such further amount (in addition to the amount payable pursuant to limbs (a) and (b) of this definition) as would result in the return on each Preference Share being equal to 2 times the Issue Price

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal means a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Shares in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Shares means shares of any class in the capital of the Company

Topco Articles means the articles of association of Zeppelin Topco Limited as amended from time to time

UK Listing Authority means the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part 6 of the Financial Services and Markets Act 2000

Winding Up means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise)

the term Company Communication Provisions means the company communication provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

references to an article are to a provision of these articles

references to an eligible director are to a director who would have been entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

references to a regulation are to an article in the Model Articles

references to any particular provision of the CA 2006 include any statutory modification or re-enactment of that provision for the time being in force

- 1.2 Save as otherwise specifically provided in these articles, words and phrases used in these articles have the meanings ascribed to them in or by virtue of the Model Articles.
- 1.3 The Model Articles apply to the Company, except where they are excluded or modified by these articles or are otherwise inconsistent with these articles, and, together with these articles, constitute all the articles of the Company. References to 'chairman' in the Model Articles are to be read as 'chair'.
- 1.4 Regulations 7, 8, 14(1) to 14(5) (inclusive), 15, 19(3)(b), 21, 26(1), 26(5), 36(4), 41(1), 44(2) to 44(4) (inclusive), 52 and 53 do not apply to the Company.

2 Directors to take decisions collectively

2.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 3 of these articles.

2.2 If the company only has one director the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making, including taking decisions by way of written resolution.

3 Unanimous decisions

3.1 A decision of the directors is taken in accordance with this article 2.1 when all eligible directors indicate by any means that they share a common view on a matter.

3.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it.

3.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

4 Change of name

The Company may change its name by decision of the directors.

5 Interested director to vote and count for quorum

Provided that a director has disclosed any interest he may have in accordance with the CA 2006, a director may vote at a meeting of directors or of a committee of directors on a resolution or participate in any unanimous decision concerning any matter in which he is interested, and (whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered.

6 Directors' power to authorise conflict situations

6.1 For the purposes of section 175 of the CA 2006, the directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (Conflict Authorisation), any matter proposed to them in accordance with these articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (Relevant Director) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (Conflict Situation). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

6.2 Where directors give a Conflict Authorisation:

(a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);

- (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

6.3 Any terms to which a Conflict Authorisation is made subject (Conflict Authorisation Terms) may include (without limitation to article 6.1) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or
- (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under article 6.1) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

6.4 Subject to article 6.5 but without prejudice to article 6.1 to article 6.3, authorisation is given by the shareholders for the time being on the terms of these articles to each director in respect of any Conflict Situation that exists as at the date of adoption of these articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (Group Conflict Authorisation). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (Group Conflict Authorisation Terms) are automatically set by this article 6.4 so that the director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):

- (i) absent himself from the discussions of, and/or the making of decisions relating to the Conflict Situation concerned;
- (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

6.5 A Group Conflict Authorisation given or deemed given under article 6.4 may be revoked, varied or reduced in its scope or effect by special resolution.

6.6 For the purposes of any meeting (or part of a meeting) held or decision taken pursuant to this article 6 to authorise a Conflict Situation, if there is only one eligible director in office other than the Relevant Director, the quorum for such meeting (or part of meeting) shall be one eligible director. Regulation 11(2) shall be modified accordingly.

6.7 In this article 6 Relevant Group comprises:

- (a) the Company;
- (b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company;
- (c) each (if any) body corporate of which the Company is for the time being a wholly owned subsidiary (Parent); and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent.

7 Directors permitted to retain benefits

7.1 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the directors pursuant to article 6, or by the shareholders (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

7.2 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in article 7.1 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

8 Records of decisions to be kept

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

8.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they can be read with the naked eye.

9 Appointment of directors

9.1 A holder or holders of over half in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed and notwithstanding any agreement between the Company and the director.

9.2 Any such appointment or removal shall be effected by an instrument in writing signed by the holder or holders making the same. In the case of a holder being a body corporate, such instrument may be executed by any person duly authorised on its behalf including by any director or other officer of such holder.

9.3 An instrument for the purposes of this article 9 shall take effect upon lodgement at the registered office of the Company or at such later date after its lodgement as may be specified in the instrument and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006.

10 Appointment of alternate directors

10.1 A director (other than an alternate director) may by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.

10.2 The appointment of an alternate director who is not already a director or alternate director shall:

- (a) require the approval of the directors; and
- (b) not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company.

11 Rights and responsibilities of alternate directors

11.1 An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such

meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

11.2 An alternate director shall have the same capacity as any other director to execute a document in the name of the Company or to attest the affixing of its seal.

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

- (a) 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
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).

11.4 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.

11.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this article 11, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

11.6 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

12 Termination of appointment of alternate director

An alternate director shall cease to be an alternate director:

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if his appointor ceases for any reason to be a director; or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

13 Acts of directors

Subject to the provisions of CA 2006, all acts done by a meeting of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

14 Gratuities and pensions

The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit permitted by this article 14 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

15 Share capital

15.1 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.

15.2 The issue share capital of the Company shall comprise Ordinary Shares and Preference Shares having such rights as set out in these Articles.

15.3 Each holder of an Ordinary Share shall be entitled to receive notice of, and each holder of an Ordinary Share shall be entitled to attend and vote at general meetings of the Company on a show of hands every holder of Ordinary Share (as the case may be) 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 and on a poll every holder of an Ordinary Share (as the case may be) so present in person or by proxy shall have one vote for each Ordinary Share (as the case may be) held by him.

15.4 The Preference Shares do not confer any right to receive notice of, attend or speak at or vote at a general meeting of the Company.

15.5 The Preference Shares shall not entitle their holders to receive, or to exercise voting rights in respect of, any written resolution of the Company.

16 Lien on shares

The Company shall have a first and paramount lien (Company's lien) over every share (whether fully paid or not), standing registered in the name of any holder, whether he is their sole holder or is one of two or more joint holders, for all money presently payable by him or his estate to the Company. The directors may resolve that any share be exempt wholly or in part from this article 16.

17 Enforcement of the Company's lien

17.1 For the purpose of enforcing the Company's lien on any shares, the directors may sell them in such manner as they decide if an amount owing to the Company is presently payable and is not paid within 14 days following the giving of a notice to the holder (or any transmittee) demanding payment of the amount due within such 14 day period and stating that if the notice is not complied with the shares may be sold.

17.2 Where shares are sold under this article 17:

- (a) 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 any instrument so executed shall be effective as if it had been executed by the holder of, or the transmittee to, the shares to which it relates); and
 - (b) 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.
- 17.3 The net proceeds of any sale of shares subject to the Company's lien under these articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on surrender to the Company for cancellation of the certificate for such shares and subject to the Company having a lien on such balance on the same basis as applied to such shares for any amount not presently payable as existed on such shares before the sale.
- 17.4 A statutory declaration by a director or the company secretary that a share has been sold to satisfy the Company's lien on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute good title to the share.
- 17.5 If a share is subject to the Company's lien and the directors are entitled to issue a notice in respect of it, they may, instead of issuing a notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company to the extent that they are entitled to require payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable to the Company.
- 17.6 Where a deduction is made under article 17.5, the Company must notify the distribution recipient in writing of the fact and amount of any such deduction, any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and how the money deducted has been applied.
- 18 Transfer of shares
- 18.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
 - (a) the transferor; and
 - (b) (if any of the shares is not fully paid) the transferee.
- 18.2 Subject to article 20, the directors may, in their absolute discretion, refuse to register any transfer of a share, whether it is fully paid or not.
- 19 Transmission of shares
- 19.1 The directors may at any time give notice requiring any transmittee to elect either to be registered himself in respect of the share or to transfer the share and, if the notice is not complied with within 60 days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with.
- 19.2 Nothing in these articles releases the estate of a deceased holder from any liability in respect of a share solely or jointly held by that holder.

20 Transfer of shares to Secured Institutions

20.1 Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this article 20 (to the effect that any provision contained in this article 20 shall override any other provision of these articles):

- (a) The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
 - (i) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (Secured Institution) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or
 - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - (iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore, notwithstanding anything to the contrary contained in these articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

- (b) The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in article 20.1(a)(i)).
- (c) The lien set out in article 16 shall not apply to shares held by a Secured Institution (as defined in article 20.1(a)(i)).

20.2 Any variation of this article 20 shall be deemed to be a variation of the rights of each class of share in the capital of the Company.

21 Dividends

21.1 Preference Dividend

- (a) The Preference Dividend shall accrue from day to day from and including the date of issue on the Issue Price of each Preference Share at such rate as, after compounding dividend under Article 21.1(b) gives an effective annualised return of 20 per cent per annum.
- (b) The Preference Dividend shall be rolled up and compounded each day with the principal amount at that time outstanding (on the basis that such accrued and

compounded dividend shall together with the principal amount attract further Preference Dividend).

- (c) The accrued and unpaid Preference Dividend (compounded as provided in Article 21.1(b)) shall become due and payable upon the date of the redemption of the relevant Preference Share (whether on a Realisation or otherwise) in accordance with Article 23 and shall, upon becoming due and payable, without any resolution of the Board or of the Company in general meeting, become a debt due from and immediately payable by the Company to the extent the Company has profits available for distribution.
- (d) The Company shall procure (so far as it is able) that each member of the Group which has profits available for distribution shall from time to time declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of any dividends payable on Shares and any amount payable on the redemption of Shares.
- (e) The Company may, with Investor Consent and unless the Company is prohibited from paying dividends by the CA 2006, at any time pay to the holders of the Preference Shares, in the same proportion of each Member's registered holdings of Preference Shares, all or such proportion of the accruals of the Preference Dividend as at such time the Board may resolve.

22 Calculation of dividends

22.1 Except as otherwise provided by the articles or the rights attached to Ordinary Shares, all dividends must be:

- (a) declared and paid according to the nominal amounts paid up on the shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the nominal amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

22.2 If any share is issued on terms providing that it ranks for dividend as from a particular date (whether before, on or after allotment), that share ranks for dividend accordingly.

22.3 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.

23 Redemption of Shares

23.1 Redemption dates

The Company shall redeem all the Preference Shares then in issue immediately prior to, and conditionally upon, the occurrence of any of the following:

- (a) a Realisation; or
- (b) (unless an Investor Majority otherwise agrees in writing) the appointment of a receiver, manager or administrative receiver over all or any part of the assets of any member of the Group or the appointment of a liquidator or administrator (whether or not out of court) over any member of the Group.

23.2 Early Redemption

The Company may with Investor Consent, redeem all or some of the Preference Shares in accordance with article 23.3 at any time by serving notice in writing on the holders of the Preference Shares, specifying the number of Preference Shares to be redeemed and the date on which redemption is to take place.

23.3 Redemption of Shares

Upon redemption of any Preference Share, the Company will pay to the registered holder of such Preference Share, as a debt of the Company, the Redemption Amount. Upon receipt of the Redemption Amount, the holder will deliver to the Company for cancellation the certificate for such Preference Share or an indemnity in form reasonably satisfactory to the Company in respect of any missing share certificate. If any share certificate delivered to the Company includes any Preference Shares not redeemed at that time, the Company will immediately issue to the holder at the same time a fresh certificate for the balance of the Preference Shares not redeemed without charge. Any redemption of Preference Shares under this article 23.3 will take place at the registered office of the Company.

23.4 Compliance with CA 2006

If the Company is permitted by the CA 2006 to redeem only some of the Preference Shares that would otherwise fall to be redeemed at any time:

- (a) the Company will only redeem such number of Preference Shares as it is lawfully able to do so under the CA 2006 at that time;
- (b) as soon as it may lawfully do so, the Company will redeem all the remaining Preference Shares scheduled for redemption; and
- (c) pending such redemption, the Company will not pay any dividend on any other class of Shares but without prejudice to the accrual of such dividend(s) or any consequence under these Articles of the late payment of the same.

24 Provisions of Realisation

24.1 Realisation

Notwithstanding any other provision of these articles, on a Realisation the provisions of this article 24 will apply to determine the allocation of the Realisation Proceeds.

24.2 Allocation of Realisation Proceeds: Sale or Winding Up

On a Sale or Winding Up, the Realisation Proceeds will be allocated and distributed amongst the Members as follows (and where the Realisation Proceeds are insufficient to make a payment as set out in Articles 24.2(a) or 24.2(b) below in full, then to avoid doubt the balance of the Realisation Proceeds shall be distributed in the manner set out in the relevant Article):

- (a) first in paying to the Members holding Preference Shares (pro rata to the number of Preference Shares held) not yet redeemed an amount equal to the Redemption Amount; and
- (b) next in paying to the holders of the Ordinary Shares (in each case pro rata as between such holders to their respective holdings of the relevant classes as if such Shares constituted a single class) any balance of the Realisation Proceeds.

25 Capitalisation of profits

Without prejudice to regulation 36, a capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- (b) 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.

26 Notice of general meetings

Notice of any general meeting need not be given to any director in that capacity.

27 Adjournment of general meetings

27.1 If within 10 minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the shareholders in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned.

27.2 If a quorum is not present at any such adjourned meeting within 10 minutes from the time appointed for that meeting, the meeting shall be dissolved.

28 Poll votes

28.1 A poll may be demanded at any general meeting by:

- (a) the chair; or
- (b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

28.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

29 Procedure on a poll

29.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chair of the meeting directs. The chair of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

29.2 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

29.3 A poll on the election of the chair of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within 30 days of their being demanded.

29.4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

29.5 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

30 Failure of proxy to vote in accordance with instructions

The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

31 No voting of shares on which money is owed to the Company

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

32 Notices

32.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not used, 48 hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
- (b) by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

32.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

32.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

33 Indemnity

33.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and
 - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure;
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

33.2 In this article 33:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

34 Miscellaneous provisions

- 34.1 The words "make any rule" in regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule".
- 34.2 In regulation 18(f), the words "as a director" shall be included after the words "the director is resigning".
- 34.3 Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a).
- 34.4 Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 34.5 In regulation 24(2)(c), the words "that the shares are fully paid" shall be substituted with the words "the amounts paid up on them".
- 34.6 In regulation 25(2)(c), the words "payment of a reasonable fee as the directors decide" shall be substituted with the words "payment of reasonable expenses".

- 34.7 Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name".