

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
**OF**  
**POINTFUSE HOLDINGS LIMITED**  
**(as adopted by written resolution**  
**passed on 27 March 2024)**

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**OF**  
**POINTFUSE HOLDINGS LIMITED**

**("the company")**  
**(as adopted by written resolution passed on**  
27 March           **2024)**

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**1. EXCLUSION OF MODEL ARTICLES**

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended at the date of adoption of these articles shall not apply to the company.

**2. INTERPRETATION**

2.1 Without prejudice to any other definitions contained elsewhere in these articles, the following words and expressions shall in these articles have the meanings set out or referred to opposite each respectively (unless the context otherwise requires):

<b>"Acceptance Notice"</b>	has the meaning given in article 40.6.5;
<b>"Acceptance Period"</b>	has the meaning given in article 40.6.5;
<b>"the Act"</b>	means the Companies Act 2006;
<b>"Acting in Concert"</b>	shall bear the meaning ascribed to it in the City Code on Take-overs and Mergers (as amended from time to time);
<b>"Adoption Date"</b>	means the date on which these articles were adopted as the articles of association of the company;
<b>"Allocation Notice"</b>	has the meaning given in article 40.12.2;
<b>"appointor"</b>	has the meaning given in article 16.1;
<b>"articles"</b>	means these articles of association;
<b>"Available Profits"</b>	means profits available for distribution within the meaning of part 23 of the Act;
<b>"bankruptcy"</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
<b>"business day"</b>	means a day (other than a Saturday, Sunday or a public holiday) when clearing banks in the City of London are open for the transaction of normal banking business;

<b>"Buying Shareholder"</b>	has the meaning given in article 40.12.2;
<b>"chairman"</b>	has the meaning given in article 10.2;
<b>"chairman of the meeting"</b>	has the meaning given in article 58 ( <i>Chairing General Meetings</i> );
<b>"clear days"</b>	in relation to a period of a notice means that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>"Conflicting Situation"</b>	has the meaning given in article 15 ( <i>Actual or potential conflicts</i> );
<b>"Conflicting Transaction"</b>	has the meaning given in article 14 ( <i>Transactions or arrangements with the company</i> );
<b>"Connected"</b>	has the meaning given to such word by section 1122 of the CTA2010;
<b>"Contemplated Issue"</b>	an issue of Equity Shares to employees or former employees of the company (or a Member of the same Group) pursuant to share options intended to be EMI qualifying;
<b>"CTA2010"</b>	means the Corporation Tax Act 2010;
<b>"Deemed Transfer Notice"</b>	means a Transfer Notice which is deemed to have been given by a shareholder pursuant to any of the provisions of these articles;
<b>"Determined Price"</b>	means the price for each Transfer Share which is the subject of a Transfer Notice as determined by the Expert in accordance with article 41.2;
<b>"director"</b>	means a director of the company, and includes any person occupying the position of director, by whatever name called;
<b>"distribution recipient"</b>	has the meaning given in article 48.2 ( <i>Payment of Dividends and other Distributions</i> );
<b>"document"</b>	includes, unless otherwise specified, any document sent or supplied in electronic form;
<b>"Drag Along Notice"</b>	has the meaning given in article 46.2;
<b>"Drag Along Right"</b>	has the meaning given in article 46.1;
<b>"Dragged Shareholders"</b>	has the meaning given in article 46.1;
<b>"Dragging Majority"</b>	has the meaning given in article 46.1;
<b>"eligible director"</b>	means a director who would be entitled to vote on the matter concerned at a meeting of directors, but excluding any director whose vote is not to be counted in respect of the matter concerned;
<b>"Equity Shares"</b>	means Ordinary Shares;

<b>"Expert"</b>	means a person appointed as Expert in accordance with article 41.3;
<b>"Expert's Terms"</b>	has the meaning given in article 41.4;
<b>"Family Member"</b>	in relation to a shareholder who is an individual (or a deceased or former individual shareholder) means his spouse (or widow or widower), civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including a step, adopted or illegitimate child or grandchild);
<b>"Family Trust"</b>	means, as regards any particular shareholder who is an individual (or deceased or former shareholder who is an individual), a trust under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the particular shareholder and/or any of Family Members of that shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);
<b>"fully paid"</b>	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;
<b>"holder"</b>	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
<b>"Investor"</b>	means Wintergreen Investment Group Ltd (company number 03721208);
<b>"instrument"</b>	means a document in hard copy form;
<b>"Mandatory Transfer Shares"</b>	means, in respect of any person at any time: <ul style="list-style-type: none"> <li>(a) all shares registered in the name of such person at that time;</li> <li>(b) all shares which at that time such person is then entitled to have registered in his name;</li> <li>(c) all shares acquired by such person after the date any relevant Transfer Notice is deemed given but before completion of the transfer of shares pursuant to the relevant Transfer Notice; and</li> <li>(d) all shares into which the any shares referred to above may have been sub-divided, consolidated or converted and all shares issued by way of bonus thereon;</li> </ul>
<b>"Member of the same Group"</b>	as regards any company, means a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;

<b>"Minimum Transfer Condition"</b>	has the meaning given in article 40.2.4;
<b>"New Shareholder"</b>	has the meaning given in article 46.6;
<b>"the Offer"</b>	has the meaning given in article 34.3;
<b>"Offer Notice"</b>	has the meaning given in article 40.6;
<b>"the Offer Period"</b>	has the meaning given in article 34.3.3;
<b>"the Offeror"</b>	has the meaning given in article 46.1;
<b>"Ordinary Share"</b>	means an ordinary share of 0.01 pence in the capital of the company;
<b>"Original Shareholder"</b>	has the meaning given in article 42.1;
<b>"paid"</b>	means paid or credited as paid;
<b>"participate"</b>	in relation to a directors' meeting, has the meaning given in article 10.10;
<b>"President"</b>	has the meaning given in article 41.3;
<b>"Price"</b>	means the price for each Transfer Share which is the subject of a Transfer Notice as determined in accordance with article 41.1;
<b>"Proposed Price"</b>	has the meaning given in article 40.2.3;
<b>"proxy notice"</b>	has the meaning given in article 64 ( <i>Content Of Proxy Notices</i> );
<b>"Qualifying Persons"</b>	has the meaning given in section 318(3) of the Act;
<b>"Relevant Interest"</b>	means an interest in all of the Equity Shares in issue at the relevant time;
<b>"Relevant Period"</b>	the period from the date of adoption of these articles up to 30 September 2021;
<b>"Relevant Transaction"</b>	has the meaning given in article 45.1;
<b>"Sale Proceeds"</b>	means the consideration payable pursuant to a Share Sale (including any deferred consideration) whether in cash or otherwise to those shareholders selling shares under a Share Sale;
<b>"shareholder"</b>	means a person who is the holder of a share;
<b>"shares"</b>	means shares in the company;
<b>"Share Sale"</b>	means the sale of all the Equity Shares in issue;
<b>"Transfer Notice"</b>	has the meaning given in article 40.2;
<b>"Transfer Shares"</b>	has the meaning given in article 40.2.1;
<b>"Transferor"</b>	has the meaning given in article 40.2;

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

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

2.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Act (including **"holding company"**, **"parent undertaking"**, **"subsidiary"** and **"subsidiary undertaking"**) shall have the same meanings in these articles.

2.3 Any reference in these articles to any provision of any statute or to any other legislative provision shall be deemed to include a reference to any statutory or other legislative modification or re-enactment of that provision from time to time in force.

2.4 In these articles, where the context so permits, words importing the singular number shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter and vice versa; words importing persons shall include bodies corporate, unincorporated associations and partnerships.

2.5 The headings to each of the articles are inserted for ease of reference only and shall not affect the construction or interpretation of these articles.

2.6 A references in these articles to an **"article"** followed by a particular number is a reference to the relevant article of these articles bearing that number.

2.7 A reference in these articles to any transfer of any share shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the grant of an option to acquire either or both of such legal and beneficial ownership, and the following shall be deemed (but without limitation) to be a transfer of a share:

2.7.1 any direction by way of renunciation, nomination or otherwise by a person entitled to an allotment of shares to the effect that such shares or any of them be allotted to some other person; and

2.7.2 any sale or other disposition of any legal or equitable interest (including without limitation any voting right attached thereto) in any share.

2.8 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.9 A person shall be deemed to be **"Mentally Incapable"** when, by reason of that person's mental health:

2.9.1 he is admitted to hospital in pursuance of an application under the Mental Health Act 1983; the Mental Health (Care and Treatment) (Scotland) Act 2003; or the Mental Health (Northern Ireland) Order 1986 or any equivalent legislation in force in any jurisdiction outside the United Kingdom; or

2.9.2 he has a court of competent jurisdiction (whether or not in the United Kingdom) in matters concerning mental disorder make an order in respect of that person, which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

### 3. **LIABILITY OF MEMBERS**

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



4. **NUMBER OF DIRECTORS**

The number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

5. **DIRECTORS' GENERAL AUTHORITY**

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

5.2 No alteration of these articles invalidates anything which the directors have done which would have been valid had that alteration not been made.

6. **SHAREHOLDERS' RESERVE POWER**

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

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

7. **DIRECTORS MAY DELEGATE**

7.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles: to such person or committee; by such means (including by power of attorney); to such an extent (including collaterally with or to the exclusion of their own powers); in relation to such matters or territories; and on such terms and conditions; as they think fit.

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

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

8. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

8.1 Any decision of the directors must be taken at a meeting of directors in accordance with these articles or a decision taken in accordance with article 9 (*Unanimous Decisions*).

8.2 If and so long as there is only one director, that sole director may act only for the purpose of calling a general meeting.

9. **UNANIMOUS DECISIONS**

9.1 A decision of the directors is taken in accordance with this article 9.2 when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

9.2 A decision may not be taken in accordance with this article 9.2 if the eligible directors would not have formed a quorum at such a meeting.

10. **PROCEEDINGS OF DIRECTORS**

10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. Subject to article 10.5 the quorum for directors' meetings shall be two directors.

10.2 The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as "**the chairman**". If the chairman for the time being is

unable to attend any meeting of the board of directors another director shall act as chairman at the meeting.

- 10.3 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 10.4 Article 10.3 shall not apply in respect of a meeting (or part of a meeting) at which, for the purposes of that meeting (or part of a meeting), the chairman or other director is not an eligible director.
- 10.5 In relation to any proposal to authorise a Conflicting Situation pursuant to article 15 (*Actual or Potential Conflicts*) if, other than the director(s) to which the Conflicting Situation relates, there is only one director in office, the quorum shall be one eligible director.
- 10.6 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.7 Notice of any directors' meeting must indicate:
- 10.7.1 its proposed date and time;
- 10.7.2 where it is to take place; and
- 10.7.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.8 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.9 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company at any time. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 10.10 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when the meeting has been called and takes place in accordance with these articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.11 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.12 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.

## 11. **COMMITTEES**

- 11.1 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.
- 11.2 All the provisions of article 10 (*Proceedings of directors*) shall apply equally to meetings of any committee of the directors as they do to meetings of the directors.

## 12. **APPOINTMENT OF DIRECTORS**

- 12.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director of the company:
- 12.1.1 by ordinary resolution; or
- 12.1.2 by a decision of the directors.

12.2 Save as provided by law, no director shall be appointed or removed otherwise than pursuant to these articles.

12.3 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have had a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person who is willing to act and is permitted by law to do so to be a director.

12.4 For the purposes of article 12.3 where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

### 13. **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as:

13.1 that person is removed as a director in accordance with article 12 (*Appointment & removal of directors*);

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

13.3 a bankruptcy order is made against that person;

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

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

13.6 that person becomes Mentally Incapable; or

13.7 notification is received by the company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms.

### 14. **TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

14.1 In accordance with sections 177 and 182 of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company ("**a Conflicting Transaction**") must declare the nature and extent of that interest to the other directors. However, a director need not declare an interest in a Conflicting Transaction:

14.1.1 if it cannot reasonably be regarded as giving rise to a conflict of interest;

14.1.2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);

14.1.3 if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for that purpose; or

14.1.4 if, or to the extent that, he is not aware of the Conflicting Transaction or his interest in it.

14.2 Subject to the Act and provided he has declared to the other directors, whether or not to a quorum of uninterested directors, the nature and extent of any interest of his in accordance with article 14.1, a director who is in any way, whether directly or indirectly, interested in a Conflicting Transaction:

- 14.2.1 may continue to be interested in or party to such Conflicting Transaction;
- 14.2.2 shall be entitled to vote at any meeting of the directors or of any committee of the directors of which he is a member, notwithstanding that it in any way concerns or relates to such Conflicting Transaction and shall therefore be an eligible director for such purposes;
- 14.2.3 shall, whether or not he votes, be taken into account in calculating the quorum present at any meeting at which such Conflicting Transaction is to be considered;
- 14.2.4 may be interested in or party to that Conflicting Transaction by virtue of being a director or other officer of, or employed by, or party to a transaction or arrangement with or otherwise interested in, any holding company or parent undertaking from time to time of the company, or any subsidiary or subsidiary undertaking from time to time of the company or of such other company or undertaking, or any other company which, in relation to the company or such a company or undertaking, is from time to time an "associated company" (as defined in section 25 of the Corporation Tax Act 2010); and
- 14.2.5 shall not be accountable to the company for any benefit which he (or a person Connected with him) derives from such Conflicting Transaction and such Conflicting Transaction shall not be liable to be voided or set aside on the grounds of the director's interest nor shall the receipt of any remuneration, profit or other benefit arising from such Conflicting Transaction constitute a breach by the director of his duty under section 176 of the Act.

## 15. **ACTUAL OR POTENTIAL CONFLICTS**

### **Ability to authorise Conflicting Situations**

- 15.1 Subject to article 15.2, the directors may authorise, subject to such terms and conditions as they think fit (including as regards duration and revocation), to the fullest extent permitted by law, any matter or situation which would or might otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties) including the director accepting or continuing in any office, employment or position in addition to his office as a director of the company ("**a Conflicting Situation**").

### **Requirements for authorising Conflicting Situations**

- 15.2 Any authorisation of a Conflicting Situation pursuant to article 15.1 to be given by the directors at a meeting of the directors will be effective only if:
  - 15.2.1 the meeting of the directors is duly convened in accordance with the articles;
  - 15.2.2 at such meeting any requirement as to quorum is met without counting the director or directors to whom the authorisation relates; and
  - 15.2.3 the authorisation was agreed to without any such director or directors voting, or would have been agreed to if the votes of all such directors had not been counted.
- 15.3 Where authorisation of a Conflicting Situation pursuant to article 15.1 is to be given by way of a unanimous decision of the directors in accordance with article 9 (*Unanimous decisions*), the director or directors to whom the authorisation relates shall not be considered eligible directors.

### **Default terms of authorisation of Conflicting Situations**

- 15.4 Any Conflicting Situation which has been authorised in accordance with article 15.1 shall (unless stated otherwise in the terms of such authorisation) be given on the basis that:
  - 15.4.1 the authorisation may be revoked by the directors at any time by giving the director concerned notice in writing;

- 15.4.2 the director concerned shall not be required to disclose any confidential information relating to such Conflicting Situation to the company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed to him in relation to or in connection with that Conflicting Situation;
- 15.4.3 the director concerned may (and shall if required by the directors) absent himself or herself from meetings or discussions of the directors at which anything relating to that Conflicting Situation will or may be discussed;
- 15.4.4 the director concerned may (and shall if required by the directors) decline to review information provided by the company which will or may relate to or be connected to that Conflicting Situation; and
- 15.4.5 such authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of such Conflicting Situation so authorised.

#### **Consequences of authorisation**

- 15.5 Where a Conflicting Situation has been authorised by the directors pursuant to article 15.1:
  - 15.5.1 the director concerned shall not, as a result of such Conflicting Situation, be accountable to the company for any remuneration, profit or other benefit for which he (or a person Connected with him) derives from such Conflicting Situation;
  - 15.5.2 any transaction to which the company is a party shall not be liable to be voided or set aside on the grounds of the Conflicting Situation; and
  - 15.5.3 the director concerned shall not, as a result of such Conflicting Situation, breach any of the duties he owes to the company by virtue of sections 171 to 176 of the Act;
 

provided such director acts in accordance with any terms, limits and conditions as the directors impose in respect of such authorisation (or which are implied by these articles).
- 15.6 The fact that a Conflicting Situation has been authorised by the directors does not negate the requirement for directors to declare the nature and extent of their interest in any excising or proposed transaction or arrangement with company in accordance with the Act and these articles.

#### **Matters not amounting to a Conflicting Situation**

- 15.7 In accordance with section 180(4)(b) of the Act:
  - 15.7.1 a director shall not be in breach of his general duties to the company by virtue of the fact that he is a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in a corporate shareholder of the company or any Member of the same Group as such shareholder; and
  - 15.7.2 any director to whom 15.7.1 applies shall be entitled from time to time to disclose to the relevant holder(s) of the Equity Shares with whom he or she is associated such information concerning the business and affairs of the company as he shall at his discretion see fit and any such disclosure shall not amount to a breach by the director of his general duties to the company.

#### **16. ALTERNATE DIRECTORS**

- 16.1 Any director (other than an alternate director) (an “**appointor**”) may appoint any other director or any other person who is willing to act to be an alternate director and may remove from office an alternate director so appointed. Every appointment and removal of an alternate director shall be effected by notice to the company in writing signed by the appointor and shall take effect only upon receipt of such written appointment or removal at the company’s registered office.

- 16.2 An alternate director shall not be entitled merely by virtue of being an alternate director to receive any remuneration from the company except that he may be paid by the company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct.
- 16.3 Except as otherwise provided in these articles, alternate directors are deemed for all purposes to be directors; are alone responsible for their own acts and defaults; are subject to the same restrictions as their appointors; and are not deemed to be agents of or for their appointors. In particular, an alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a director in his appointor's absence and to receive notice of all general meetings.
- 16.4 A person who is an alternate director but not a director, and whose appointor is an eligible director in respect of any decision to be taken by the directors, but such appointor is not participating in the making such decision:
- 16.4.1 may be counted as participating in any meeting of the directors for the purpose of determining whether a quorum is present; and
- 16.4.2 shall be required to participate in any unanimous decision of the directors.
- 16.4.3 A person who is an alternate director and also a director in his own right shall for the purposes of determining whether a quorum is present count as more than one director (one director in his own right and one director for each appointment he holds as an alternate director).
- 16.5 An person may act as alternate director for more than one director.
- 16.6 An alternate director shall cease to be an alternate director immediately upon:
- 16.6.1 the alternate director's appointor ceasing to be a director;
- 16.6.2 the alternate director's appointor revoking his appointment;
- 16.6.3 the happening of any event which, if the alternate director were a director, would cause him to be required to vacate such office.
17. **RECORDS OF DECISIONS TO BE KEPT**
- The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
18. **DIRECTORS' REMUNERATION**
- 18.1 Directors may undertake any services for the company that the directors decide.
- 18.2 Directors are entitled to such remuneration as the directors determine for their services to the company as directors and for any other service which they undertake for the company.
- 18.3 Subject to these articles, a director's remuneration may take any form and 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.
- 18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 18.5 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.

**19. DIRECTORS' EXPENSES**

The company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at:

- 19.1 meetings of directors or committees of directors;
- 19.2 general meetings; or
- 19.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

**20. SHARE CAPITAL**

20.1 The share capital of the company at the Adoption Date is £0.0001 divided in 1 Ordinary Share, such Ordinary Shares having respectively the rights and privileges set out in these articles.

20.2 Unless the context otherwise requires, references in these articles to shares of a particular class shall include shares issued after the date of adoption of these articles and ranking pari passu in all respects (or in all respects save only as to the date (if any) from which those shares rank for dividend) with the shares of the relevant class then in issue.

**21. SHARES TO BE FULLY PAID UP**

21.1 Other than:

21.1.1 shares issued to the Investor;

21.1.2 shares taken on the formation of the company by the subscribers to the company's memorandum;

no share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

21.2 The company may issue shares to the Investor which are nil paid, partly paid or fully paid up.

**22. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

22.1 Subject to the Act and these articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

22.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder and the terms, conditions and manner of redemption shall be set out in the articles.

**23. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

23.1 The company may pay any person a commission in consideration for that person subscribing, or agreeing to subscribe, for shares or procuring, or agreeing to procure, subscriptions for shares.

23.2 Any such commission may be paid in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other and in respect of a conditional or an absolute subscription.

**24. 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 these 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.

**25. SHARE CERTIFICATES**

- 25.1 Subject to article 25.2, the company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 25.2 The company shall not be obliged to issue share certificates in respect of any deferred shares.
- 25.3 Every certificate must specify: in respect of how many shares, of what class, it is issued; the nominal value of those shares; the amount or respective amounts paid up on those shares; and any distinguishing numbers assigned to them.
- 25.4 No certificate may be issued in respect of shares of more than one class.
- 25.5 If more than one person holds a share, only one certificate may be issued in respect of it.
- 25.6 Certificates must have affixed to them the company's common seal or be otherwise executed in accordance with the Act.

**26. REPLACEMENT SHARE CERTIFICATES**

- 26.1 If a certificate issued in respect of a shareholder's shares is damaged or defaced; or said to be lost, stolen or destroyed; that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 26.2 A shareholder exercising the right to be issued with such a replacement certificate:
  - 26.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 26.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - 26.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee and all reasonable expenses as the directors decide.

**27. SHARE WARRANTS**

- 27.1 The directors may issue a share warrant in respect of any fully paid share.
- 27.2 Share warrants must be issued in such form and executed in such manner as the directors decide.
- 27.3 A share represented by a share warrant may be transferred by delivery of the warrant representing it.
- 27.4 The directors may make provision for the payment of dividends in respect of any share represented by a share warrant.
- 27.5 Subject to these articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may:
  - 27.5.1 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;
  - 27.5.2 decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;



27.5.3 decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated form instead; and

27.5.4 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.

**28. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

28.1 This article 28 applies where there has been a consolidation or division of shares and as a result, shareholders are entitled to fractions of shares.

28.2 The directors may allocate such fractional entitlements as they may see fit.

**29. VARIATION OF CLASS RIGHTS**

29.1 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 and the Act 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 29, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

**30. VOTING RIGHTS**

30.1 Shares shall carry voting rights as set out in this article 30.

30.2 Each Ordinary Share shall carry one vote per share and shall confer on its holder the right to receive notice of and to attend, speak and vote at all general meetings of the company.

30.3 Shares carrying voting rights shall entitle the holders thereof to vote as follows:

30.3.1 on a vote on a show of hands each shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy shall have one vote irrespective of the number of shares conferring a right to vote held by him; and

30.3.2 on a vote on a poll each shareholder holding shares conferring a right to vote who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy shall have one vote for each share conferring a right to vote held by him.

**31. RIGHTS TO DIVIDENDS**

Any Available Profits that the company determines to distribute shall be distributed between the Equity Shares pro rata according to the number of Equity Shares held by them respectively (irrespective of class).

**32. RIGHTS TO CAPITAL**

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the company remaining after the payment of its liabilities shall be distributed between the holders of Equity Shares pro rata according to the number of Equity Shares held by them respectively (irrespective of class).

**33. PROCEEDS OF A SHARE SALE**

- 33.1 The Sale Proceeds shall be distributed as between the holders of Equity Shares pro rata according to the number of Equity Shares held by them respectively (irrespective of class).
- 33.2 The directors shall not register any transfer of shares if the Sale Proceeds are not distributed in the manner set out in article 33.1, provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:
  - 33.2.1 the directors may register the transfer of the relevant shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the manner set out in article 33.1; and
  - 33.2.2 each shareholder shall take any action (to the extent lawful and within that shareholder's control) that may be necessary to ensure that the balance of the Sale Proceeds are distributed in the manner set out in article 33.1.

#### 34. **ALLOTMENT OF SHARES**

##### **General power to allot shares**

- 34.1 Subject to these articles and to section 551 of the Act, all shares shall be under the control of the directors who may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions they think fit.

##### **Pre-emption on allotment**

- 34.2 Subject to the following provisions of this article 35 and save in respect of any Contemplated Issue, if the company proposes to allot any shares, those shares shall not be allotted to any person unless the company has first offered them to all holders of Equity Shares at the date of the offer and at the same price and on the same terms as those shares are being offered to other persons in accordance with the following provisions of this article 35.
- 34.3 Any offer pursuant to article 34.2 ("**the Offer**") shall be made by notice in writing and shall specify:
  - 34.3.1 the number and class of shares offered;
  - 34.3.2 the price per share at which they are offered;
  - 34.3.3 the period in which the Offer can be accepted ("**the Offer Period**") which shall be not less than twenty-one and not more than thirty-five days; and
  - 34.3.4 the manner in which the Offer may be accepted in accordance with article 34.4.
- 34.4 The Offer may be accepted by notice in writing by any shareholder to the directors specifying the maximum number of shares which that shareholder wishes to accept (which may be all the shares being offered or some smaller number). If the notice returned by the shareholder fails to specify the number of shares which he wishes to accept, then, unless he shall within the Offer Period have submitted a further notice which does specify that number, he shall be deemed to have declined the Offer.
- 34.5 A valid acceptance of the Offer may not be withdrawn, and a shareholder who validly accepts the Offer shall be obliged to subscribe for any shares allocated to him in accordance with these articles.
- 34.6 As soon as reasonably practicable after the expiry of the Offer Period, the directors shall allot the shares so offered to or amongst the holders of Equity Shares who have accepted the Offer and, in the case of competition, the shares so offered shall be allotted to those accepting in proportion (as nearly as may be without involving fractions or allotting to any shareholder a greater number of shares than the maximum number applied for by him) to the number of the existing Equity Shares held by them respectively.

34.7 Any shares not accepted pursuant to article 34.4 or not capable of being offered except by way of fractions and any shares released from the provisions of this article by special resolution shall, subject to section 551 of the Act, be at the disposal of the directors as provided for by article 34.1; provided that, in the case of shares not accepted pursuant to article 34.4 or not capable of being offered except by way of fractions:

34.7.1 no such shares shall be issued more than three months after the expiry of the Offer Period unless the procedure set out in articles 34.2 to 34.6 is repeated in respect of such shares (and so that the three months' period contained in this article 34.7.1 shall apply equally to any repetition of that procedure); and

34.7.2 no shares shall be issued at a price less than that at which they were offered to shareholders pursuant to the Offer and, if the directors are proposing to issue such shares wholly or partly for a non-cash consideration, the cash equivalent of such consideration for the purposes of this article 34.7.2 shall be as reasonably determined by the auditors of the company for the time being who shall act as experts and not as arbitrators and whose determination shall be final and binding on the company and each of its shareholders.

#### **Exclusion of statutory pre-emption provisions**

34.8 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the company and are hereby excluded generally in relation to the allotment by the company of equity securities (as defined in section 560(1) of the Act).

#### **Prohibited share issues**

34.9 Notwithstanding any other provision of these articles, no share shall be issued to any minor or bankrupt or to any person who is Mentally Incapable, but shares may be issued to trustees for any minor or person who is Mentally Incapable.

#### **35. TRANSFER OF SHARES**

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

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

35.3 The company may retain any instrument of transfer which is registered.

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

35.5 The directors shall refuse to register a transfer of a share if it is made otherwise than in accordance with these articles (including in particular in accordance with article 39 (*Prohibited Transfers*), article 40 (*Pre-Emption Rights*) and article 45 (*Tag Along*)).

35.6 The directors may, but shall not be obliged to, refuse to register a transfer of a share if:

35.6.1 the share is not fully paid;

35.6.2 the transfer is not lodged at the company's registered office or at such other place as the directors have appointed;

35.6.3 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;

35.6.4 the transfer is in respect of more than one class of share; or

35.6.5 the transfer is in favour of more than four transferees.

35.7 Subject to these articles including article 35.1 and article 35.6, the directors shall be obliged to register any transfer made in accordance with these articles and must not register any transfer not made in accordance with these articles.

35.8 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.

#### 36. **TRANSMISSION OF SHARES**

36.1 This article 36 is subject to article 43.2.

36.2 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

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

36.3.1 may, with the prior written approval of the directors and subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and

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

36.4 But subject to article 12.3 transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

36.5

#### 37. **EXERCISE OF TRANSMITTEES' RIGHTS**

37.1 This article 36 is subject to article 43.2.

37.2 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

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

37.4 Any transfer made or executed under this article 37 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### 38. **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of the person to whom the shares are to be transferred in accordance with article 37 (*Exercise of Transmitttee's Rights*) has been entered in the register of members.

#### 39. **PROHIBITED TRANSFERS & DEPARTING EMPLOYEES**

Notwithstanding any other provision of these articles, no share shall be transferred to any minor or bankrupt or to any person who is Mentally Incapable but shares may be transferred to trustees for any minor or person who is Mentally Incapable.

40. **PRE-EMPTION RIGHTS**

40.1 This article 40 shall apply in relation to any transfer of Equity Shares other than those permitted under article 42 (*Permitted Transfers*).

**Transfer Notices**

40.2 Subject to this article 40, if any shareholder (the "**Transferor**") wishes to transfer any share or any interest therein or to enter into any agreement to do so, then he shall give notice in writing to the company (a "**Transfer Notice**") specifying:

40.2.1 the number and class of shares the Transferor wishes to transfer (the "**Transfer Shares**");

40.2.2 the identity of the proposed transferee (if there is one);

40.2.3 the price per Transfer Share in cash (or other consideration) at which the Transferor wishes to transfer the Transfer Shares (the "**Proposed Price**"); and

40.2.4 whether or not the Transfer Notice is conditional on all or a specific number of the Transfer Shares being transferred (a "**Minimum Transfer Condition**"). A Minimum Transfer Condition may be specified in a Transfer Notice at the election of the Transferor and in the absence of such specification the Transfer Notice shall be deemed not to contain a Minimum Transfer Condition.

40.3 A Transfer Notice constitutes the company as the agent of the Transferor for the sale of the Transfer Shares on the following terms:

40.3.1 the price at which each Transfer Share is to be sold shall be the Price; and

40.3.2 the Transfer Shares are to be sold with full title guarantee and free from all liens, charges and encumbrances together with all rights attaching to them.

**Revocation of Transfer Notices**

40.4 A Transfer Notice, once given, shall not be revocable except with the sanction of all the directors or pursuant to article 40.5.

40.5 If the Price of the Transfer Shares is to be the Determined Price and such Determined Price is less than the Proposed Price the Transferor may, within 10 Business Days of receipt of notification of the Determined Price, revoke the Transfer Notice.

**Offer of Transfer Shares to shareholders**

40.6 No Transfer Shares shall be offered pursuant to this article 40.6 to the Transferor or any other shareholder who has given a Transfer Notice in respect of any shares registered in his name. The directors shall offer the Transfer Shares to all the shareholders to whom shares are to be offered by serving a notice (an "**Offer Notice**") on each of them. An Offer Notice shall:

40.6.1 specify the number of the Transfer Shares;

40.6.2 specify the number and class of Transfer Shares;

40.6.3 specify the Price;

40.6.4 specify whether or not the relevant Transfer Notice contained a Minimum Transfer Condition; and

40.6.5 invite each recipient to notify the company in writing (an "**Acceptance Notice**") within the period of 20 Business Days following the date of the Offer Notice (the "**Acceptance Period**") that if he is willing to purchase some of the Transfer Shares and state in the

Acceptance Notice the maximum number of Transfer Shares of each class which he is willing to purchase.

- 40.7 The directors shall, at the same time as they serve an Offer Notice, give a copy of the Offer Notice to the Transferor.
- 40.8 An Acceptance Notice once served may not be withdrawn, and any shareholder serving an Acceptance Notice shall be obliged to purchase any Transfer Shares allocated to him in accordance with article 40.9. Any shareholder who fails to serve a valid Acceptance Notice within the Acceptance Period shall be deemed to have declined to purchase any of the Transfer Shares.

#### **Allocation of Transfer Shares between shareholders**

- 40.9 At the end of the Acceptance Period the directors shall allocate the Transfer Shares between the holders of Equity Shares in accordance with the Acceptance Notices received, and in the event of competition, then as nearly as may be in proportion to their respective holdings of shares, save that no shareholder shall be obliged to take more than the maximum number of shares applied for by him or her.
- 40.10 If it is not possible to allocate any of the Transfer Shares without involving fractions, fractional entitlements shall be rounded down to the nearest whole number save where such rounding would result in not all Transfer Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors in such manner as they may see fit.

#### **Effect of Minimum Transfer Condition**

- 40.11 Where a Transfer Notice contains a Minimum Transfer Condition:
  - 40.11.1 any allocation made under article 40.9 shall be conditional on the fulfilment of the Minimum Transfer Condition by all the allocations aggregated together; and
  - 40.11.2 if not all the Transfer Shares specified in the Minimum Transfer Condition have been allocated under article 40.9, the directors shall notify the Transferor and all those shareholders to whom Transfer Shares have been allocated stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

#### **Purchase of Transfer Shares**

- 40.12 Where either:
  - 40.12.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
  - 40.12.2 sufficient allocations have been made in respect of all the Transfer Shares to meet the Minimum Transfer Condition;

the directors shall, when no further allocations are required to be made under article 40.9, give notice in writing of the allocations of Transfer Shares (an "**Allocation Notice**") to the Transferor and each holder of Equity Shares to whom Transfer Shares have been allocated pursuant to article 40.9 (each a "**Buying Shareholder**"). The Allocation Notice shall specify the number of Transfer Shares allocated to each Buying Shareholder and the place and time for completion of the transfer of the Transfer Shares (which shall be at least 5 Business Days but not more than 15 Business Days after the date of the Allocation Notice).
- 40.13 On the date specified for completion in the Allocation Notice, the Transferor shall, against payment of the Price by a Buying Shareholder, transfer the Transfer Shares allocated to such Buying Shareholder in accordance with any requirements specified in the Allocation Notice and execute all applicable transfers of the Transfer Shares and deliver them to such Buying Shareholder together with the relevant share certificate or certificates in respect of the Transfer Shares.

- 40.14 If the Transferor fails to comply with article 40.13:
- 40.15 each of the directors, the secretary and/or some other person nominated by a resolution of the directors may:
  - 40.15.1 as agent on behalf of the Transferor complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Transfer Shares to the Buying Shareholder(s) (including an indemnity in a form reasonably satisfactory to the directors in respect of any lost share certificate);
  - 40.15.2 receive the Price and give a good discharge for it (and no person shall be obliged to see to the distribution of the Price); and
  - 40.15.3 subject to the transfer being duly stamped or being exempt from stamp duty, enter the Buying Shareholder(s) in the register of members of the company as the holders of the shares purchased by them (and after any Buying Shareholder's name has been entered in the register of members of the company pursuant to this article 40.15.3 the validity of such proceedings shall not be questioned by any person); and
- 40.16 a Buying Shareholder or the company (where the Price has been paid to the company on the Transferor's behalf), may pay the Price to the Transferor by posting a cheque to the Transferor at his address as shown in the register of members of the company. Such posting of the cheque shall be at the risk of the Transferor.

#### **Transfer of Transfer Shares to third party**

- 40.17 If:
  - 40.17.1 the Transfer Notice contained a Minimum Transfer Condition that has lapsed pursuant to article 40.11.2 because the total number of Transfer Shares applied for was less than the Minimum Transfer Condition, the Transferor may:
    - 40.17.1.1 if article 46 (*Drag Along*) applies, exercise the Drag Along Right in accordance with that article;
    - 40.17.1.2 in any event, at any time within 60 Business Days following the date of lapse of the Transfer Notice transfer such number of the Transfer Shares as is not less than the Minimum Transfer Condition to any person at a price at least equal to the Price; and/or
  - 40.17.2 the Allocation Notice did not relate to all the Transfer Shares, the Transferor may at any time within 60 Business Days following the date of service of the Allocation Notice transfer those of the Transfer Shares that were not the subject of the Allocation Notice to any person at a price at least equal to the Price;

Before approving any transfer pursuant to article 40.17.1.2 or 40.17.2, (as to which article 36 (*Prohibited Transfers*) shall apply) the directors may require the Transferor and the transferee respectively to make declarations pursuant to the Statutory Declarations Act 1835 that the consideration paid by the transferee in respect of each of the shares in question is not less than the Price and is not subject to any deduction, rebate or allowance. If the Transferor cannot find a purchaser of the Transfer Shares at the Price, he may serve a new Transfer Notice.

#### **41. DETERMINATION OF PRICE**

- 41.1 The Price for each Transfer Share which is the subject of a Transfer Notice shall, save where expressly provided otherwise in these articles, be:
  - 41.1.1 the Proposed Price stated in the Transfer Notice if approved by all of the directors within ten Business Days of the date of the Transfer Notice; or
  - 41.1.2 if the Proposed Price is not approved by the directors within ten Business Days of the date of the Transfer Notice, the Determined Price.

- 41.2 The Determined Price shall be the price per Transfer Share certified by the Expert as their opinion of the open market value of each of the Transfer Shares on the basis of an arm's-length sale between a willing seller and a willing purchaser as at the date of the Transfer Notice, having regard to the value of the business of the company as a going concern, and taking full account of the rights and restrictions attaching to the Transfer Shares including of whether the Transfer Shares do or do not confer any right of control of the company.
- 41.3 The Expert, for the purpose of this article 41, shall be the auditors of the company for the time being (or, if they are unable to act or decline to act, an independent firm of chartered accountants agreed by the Transferor and the directors or, in the event of a disagreement, selected by the President, for the time being, of the Institute of Chartered Accountants of England and Wales, (the "**President**"), upon the application of either the Transferor or the directors).
- 41.4 The Expert shall be appointed by the company on such terms and conditions as the company may agree with the Expert. If the Expert requires, as a condition of giving his determination, that any shareholder (including the Transferor) agrees to be bound by his terms and conditions (including any terms or conditions relating to the limitation of the Expert's liability) (the "**Expert's Terms**") and any shareholder fails to do so following a request by the directors, then each of the directors, the secretary and/or some other person nominated by a resolution of the directors may as agent on behalf of such shareholder execute and deliver in his name all documents necessary to bind such shareholder to the Expert's Terms provided always that:
- 41.4.1 all the directors (acting reasonably) consider the Expert's Terms to be reasonable and not outside market practice for terms of such nature; and
- 41.4.2 those of the Expert's Terms which seek to limit the Expert's liability are not any less favourable to the shareholder concerned than any equivalent terms and conditions being entered into in respect of the Expert are to any other relevant person (including the company, any other shareholder, and/or any potential third party purchaser of the Transfer Shares).
- 41.5 The Expert shall act as expert and not as arbitrator and its determination shall be final and binding in the absence of fraud or manifest error. The Expert shall be instructed by the company to determine the Determined Price within 40 Business Days of his appointment and to deliver his certificate to the company. Upon receipt, the company shall promptly deliver a copy of the certificate to the Transferor. If the Expert dies or becomes unwilling or incapable of acting, or does not deliver his certificate within the time required by this article 41.5 then the company may apply to the President to discharge the Expert and to appoint a replacement Expert and this article 41 shall apply in relation to the new Expert as if he were the first Expert appointed.
- 41.6 The fees of the Expert shall be borne by the company unless:
- 41.6.1 the Transferor revokes the relevant Transfer Notice in accordance with article 40.5; or
- 41.6.2 the Transfer Notice is given less than one year since the date of the last Transfer Notice given or deemed given by the Transferor (otherwise than in consequence of death of the Transferor),
- in which case the Transferor shall bear the cost and shall reimburse the company for any costs so incurred by it in full on demand.
- 41.7 The Transferor shall execute and deliver all such documents and do all such things as the company may reasonably require for the purpose of appointing the Expert and establishing the Determined Price. The directors will give the Expert access to all accounting records or other relevant documents of the company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.

42. **PERMITTED TRANSFERS**



- 42.1 Article 40 (*Pre-Emption Rights*) shall not apply to the transfer of any shares by a shareholder (the "**Original Shareholder**") which is permitted pursuant to this article 42 which, unless prohibited by article 39 (*Prohibited Transfers*), shall be permitted at any time.

**Transfers with unanimous approval**

- 42.2 An Original Shareholder may transfer all or any of his shares with the prior written consent of all the other shareholders.

**Transfers to Family Members**

- 42.3 An Original Shareholder who is an individual may transfer all or any of his shares to any of his Family Members.

- 42.4 If a shareholder acquires shares pursuant to article 42.3 or 42.6.2, that shareholder shall within 15 Business Days of ceasing to be a Family Member of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- 42.4.1 transfer all such shares back to the Original Shareholder or to a Family Member of the Original Shareholder; or

- 42.4.2 give a Transfer Notice in accordance with article 40 (*Pre-Emption Rights*),  
failing which a Transfer Notice shall be deemed to have been given by them in respect of such shares.

This article 42.4 shall not apply to a transmittee of a Family Member if that transmittee is also a Family Member of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those shares.

**Transfers to Family Trusts**

- 42.5 An Original Shareholder who is an individual may transfer all or any of his shares to the trustee(s) of a Family Trust.

- 42.6 Where shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer shares to:

- 42.6.1 the Original Shareholder;  
42.6.2 any Family Member(s) of the Original Shareholder from time to time;  
42.6.3 the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or  
42.6.4 to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust.

- 42.7 If the trustee(s) of a Family Trust acquire shares pursuant to this article 42 and the terms of the Family Trust are varied such that it no longer qualifies as a Family Trust, the trustee(s) shall within 15 Business Days thereof either:

- 42.7.1 transfer all such shares back to the Original Shareholder or to a Family Member of the Original Shareholder of the Original Shareholder; or

- 42.7.2 give a Transfer Notice in accordance with article 40 (*Pre-emption rights*),  
failing which a Transfer Notice shall be deemed to have been given by them in respect of such shares.

**Intra-Group Transfers**

- 42.8 An Original Shareholder which is a company may transfer all or any of its shares to a Member of the same Group that is wholly owned by that Original Shareholder.

- 42.9 If a company acquires shares pursuant to article 42.8, that company shall within 15 Business Days of ceasing to be a Member of the same Group as the Original Shareholder, transfer the shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) failing which a Transfer Notice shall be deemed to have been given by them in respect of such shares.

#### **Drag Along & Tag Along Transfers**

- 42.10 A transfer of any shares may be made by a shareholder pursuant to acceptance of any offer made to that shareholder pursuant to article 45 (*Tag Along*).
- 42.11 A transfer of any shares may be made to an Offeror by the Dragging Majority who have exercised the Drag Along Right (as set out in article 46 (*Drag Along*)) or by the Dragged Shareholders or by any New Member following an exercise of the Drag Along Right contained in that article.

#### **43. MANDATORY TRANSFERS**

- 43.1 The provisions of this article 43 shall apply to all shares.

#### **Bankruptcy**

- 43.2 A transmittee entitled to a share in consequence of the bankruptcy of a shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of all the bankrupt shareholder's Mandatory Transfer Shares upon the date of bankruptcy.

#### **Death**

- 43.3 Subject to article 42.4 a transmittee entitled (whether as personal representative, beneficiary or otherwise) to a share in consequence of the death of a shareholder shall be deemed to have given a Transfer Notice, upon the day after the date 6 months following the date of death of the shareholder concerned, in respect of all the deceased shareholder's Mandatory Transfer Shares.

#### **Mental Incapacity**

- 43.4 A shareholder who becomes Mentally Incapable shall be deemed to have given a Transfer Notice in respect of all his Mandatory Transfer Shares, upon the date of his admission to hospital or the date of the relevant order being made (as the case may be), provided that, if such shareholder is a Family Member of the Original Shareholder, such Family Member shall have 10 days to transfer such shares to the Original Shareholder prior to such deemed Transfer Notice.

#### **44. EFFECT OF DEEMED TRANSFER NOTICES**

- 44.1 Article 40 (*Pre-emption Rights*) shall apply in respect of any Deemed Transfer Notice save that:
- 44.1.1 the shareholder who is has given such Deemed Transfer Notice shall not, notwithstanding any other provision of these articles, be entitled to revoke the Deemed Transfer Notice; and
- 44.1.2 the Deemed Transfer Notice shall not be subject to a Minimum Transfer Condition.

#### **45. TAG ALONG**

- 45.1 Notwithstanding the provisions of article 40 (*Pre-Emption Rights*) but subject to the provisions of article 46.7, a sale or transfer of any shares (a "**Relevant Transaction**" and the shares to which it relates the "**Relevant Shares**") may only be made or validly registered if, as a result of such sale or transfer a Relevant Interest would be obtained by a person (or persons Acting in Concert) where such person(s) did not have a Relevant Interest immediately prior to the Relevant Transaction, unless the Transferor shall have

procured a written offer complying with the provisions of article 45.2 to have been made by the proposed transferee (or any person or persons Acting in Concert with it) ("**the Proposed Transferee**") to all the other shareholders to acquire their entire holdings of shares.

- 45.2 The offer referred to in article 45.1 shall be on terms that:
- 45.2.1 it will be open for acceptance for a period of at least 20 days following the making of the offer;
- 45.2.2 each shareholder to whom it is made shall be entitled to receive for each of the Equity Shares held by him, a sum in cash (or such other consideration available to the Transferor as may be elected by the shareholder) equal to the sum offered by the Proposed Transferee for each of the Relevant Shares ("**the Offer Price**");
- 45.2.3 the purchase of any shares in respect of which such offer is accepted shall be completed at the same time as the Relevant Transaction;
- and otherwise on the same terms for all shareholders (including as to the form and time of satisfaction of the consideration and any warranties, indemnities, undertakings or covenants).
- 45.3 Any offer made pursuant to article 45.2 shall be deemed to be rejected by any shareholder who does not accept it in accordance with its terms within the 20 day period specified.
- 45.4 For the purposes of article 45.2, the aggregate consideration offered by the Proposed Transferee for all the issued shares shall be deemed to include any consideration, in cash or otherwise which, having regard to the substance of the transaction as a whole, may reasonably be regarded as part of such consideration.
- 45.5 For the purposes of this article 45, the certificate of the auditors of the company for the time being as to the value attributable to any part of the consideration offered by the Proposed Transferee which is proposed to be satisfied other than in cash and/or as to the Offer Price shall be final and binding and in so certifying such auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act 1996 shall not apply.

#### 46. **DRAG ALONG**

- 46.1 If one or more shareholders holding between them 75% of the Equity Shares for the time being in issue ("**the Dragging Majority**") propose to sell the legal or beneficial interest in their entire holdings of shares on arm's length terms to a person (or persons Acting in Concert) with whom none of them is Connected (the "**Offeror**"), the Dragging Majority shall first serve a Transfer Notice in accordance with article 40 (*Pre-Emption Rights*) and such Transfer Notice shall specify:
- 46.1.1 all the shares of the relevant class(es) concerned as the Transfer Shares;
- 46.1.2 the identity of the Offeror;
- 46.1.3 the Proposed Price; and
- 46.1.4 a Minimum Transfer Condition of all the Transfer Shares;

and upon being entitled pursuant to article 40.17.1.1, the Dragging Majority shall have the option to require all the other shareholders ("**the Dragged Shareholders**") to sell and transfer their entire holdings of shares to the Offeror (or as the Offeror shall direct but not including the exiting shareholder) with full title guarantee (but with no other warranties, indemnities, undertakings or covenants) in accordance with this article 46 ("**the Drag Along Right**").

- 46.2 The Dragging Majority may exercise the Drag Along Right by giving written notice ("**the Drag Along Notice**") to that effect at any time before the transfer of the Dragging Majority's shares to the Offeror. The Drag Along Notice shall specify:
- 46.2.1 that the Dragged Shareholders are required to sell and transfer their entire holdings of shares ("**the Dragged Shares**") pursuant to this article 46;
- 46.2.2 the person to whom they are to be sold and transferred (and the Offeror, if different);
- 46.2.3 the consideration for which the Dragged Shares are to be transferred, which shall:
- 46.2.3.1 for each Dragged Share held by a Dragged Shareholder which is an Equity Share, be not less than the aggregate consideration offered by the Offeror for the Dragging Majority's shares, divided by the number of the Dragging Majority's shares (and for this purpose the provisions of articles 45.4 and 45.5 shall apply mutatis mutandis) and shall take the same form and shall be satisfied at the same time or otherwise on the same terms as the consideration offered by the Offeror for the Dragging Majority's shares (or in cash at the election of the Dragging Shareholder);
- 46.2.4 the proposed date of transfer (which shall be at least 10 days after the date of service of the Drag Along Notice or a later date).
- 46.3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Dragging Majority do not transfer their entire holdings of shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of shares pursuant to acceptance of the Drag Along Right. The Dragging Majority may serve further Drag Along Notices if any particular Drag Along Notice lapses and it becomes entitled to do so again pursuant to articles 40.17.1.1.
- 46.4 Subject to article 46.3, each of the Dragged Shareholders shall be bound to transfer his entire holding of shares in accordance with the provisions of the Drag Along Notice.
- 46.5 If any Dragged Shareholder fails to complete the sale of any of his shares pursuant to the Drag Along Notice or otherwise fails to take any action required of him under the terms of the Drag Along Right, the directors (or any of them) may authorise any person to undertake on his behalf any other action required under the terms of the Drag Along Right. In particular (but without limitation) the directors and the company shall have the same rights as given to them under article 40.16.
- 46.6 If any person after the giving of a Drag Along Notice by the Dragging Majority becomes a shareholder pursuant to the exercise of a pre-existing option or other right to subscribe for or otherwise acquire shares ("**a New Shareholder**"), provided that it has not lapsed, the Drag Along Notice shall be deemed also to have been served upon the New Shareholder forthwith upon him becoming a shareholder and the New Shareholder shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct on the terms set out in the Drag Along Notice save that, if the shares in question are acquired after the sale of the Dragged Shares has been completed, completion of the sale of the New Shareholder's shares shall take place immediately upon him acquiring the shares.
- 46.7 If the Dragging Majority exercise the Drag Along Right, it shall not be necessary for the Dragging Majority first to have complied with the provisions of article 45 (*Tag Along*).
47. **PROCEDURE FOR DECLARING DIVIDENDS**
- 47.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 47.2 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.

- 47.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 47.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 47.5 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.
- 47.6 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.
- 47.7 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.

#### 48. **PAYMENT OF DIVIDENDS & OTHER DISTRIBUTIONS**

- 48.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
  - 48.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 48.1.2 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;
  - 48.1.3 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
  - 48.1.4 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.
- 48.2 In these articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
  - 48.2.1 the holder of the share; or
  - 48.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - 48.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### 49. **NO INTEREST ON DISTRIBUTIONS**

- The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
  - 49.1 the terms on which the share was issued; or
  - 49.2 the provisions of another agreement between the holder of that share and the company.

#### 50. **UNCLAIMED DISTRIBUTIONS**

50.1 All dividends or other sums which are payable in respect of shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

50.3 If twelve years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

51. **NON-CASH DISTRIBUTIONS**

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

51.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution fixing the value of any assets, paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and vesting any assets in trustees.

52. **WAIVER OF DISTRIBUTIONS**

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

52.1 the share has more than one holder; or

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

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

53. **AUTHORITY TO CAPITALISE & APPROPRIATION OF CAPITALISED SUMS**

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

53.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) 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

53.1.2 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.

53.2 Capitalised sums must be applied:

53.2.1 on behalf of the persons entitled; and

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

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

53.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying any amounts unpaid on existing shares held by the persons entitled; or in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

53.5 Subject to these articles the directors may:

53.5.1 apply capitalised sums in accordance with articles 53.3 and 53.4 partly in one way and partly in another;

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

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

#### 54. **WRITTEN RESOLUTIONS**

54.1 Written resolutions of the company may be proposed by the directors in accordance with section 291 of the Act. The shareholders may require the company to circulate a written resolution in accordance with section 292 to 295 of the Act.

54.2 For the purposes of section 297 of the Act, a written resolution will lapse if it is not passed before the end of such period as the directors may determine (provided such period is detailed on the copy of the resolution circulated pursuant to section 291 of the Act), but in the absence of such determination the period shall be 28 days beginning with the circulation date of the resolution.

54.3 In the case of a shareholder which is a body corporate, the signature of a director or the secretary and, in the case of joint holders of a share, the signature of any one of such joint holders, shall be sufficient for the purpose of signifying a shareholder's agreement to a written resolution.

#### 55. **NO REQUIREMENT FOR ANNUAL GENERAL MEETINGS**

In accordance with the Act, the company is not required to hold an annual general meeting.

#### 56. **ATTENDANCE & SPEAKING AT GENERAL MEETINGS**

56.1 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.

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

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

56.2.2 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.

56.3 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.

56.4 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.

- 56.5 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.

57. **QUORUM FOR GENERAL MEETINGS**

- 57.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 57.2 The quorum at any general meeting of the company, or adjourned general meeting, shall be two persons present in person or by proxy.

58. **CHAIRING GENERAL MEETINGS**

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".

59. **ATTENDANCE & SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 59.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 59.2 The chairman of the meeting may permit other persons who are not:
- 59.2.1 shareholders of the company; or
- 59.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

60. **ADJOURNMENT**

- 60.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 60.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 60.2.1 the meeting consents to an adjournment; or
- 60.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 60.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 60.4 When adjourning a general meeting, the chairman of the meeting must:
- 60.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- 60.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 60.5 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:



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

60.5.2 containing the same information which such notice is required to contain;  
but otherwise it shall not be necessary to give any notice of the meeting.

60.6 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.

61. **VOTING**

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 these articles.

62. **ERRORS & DISPUTES**

62.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

63. **POLL VOTES**

63.1 A poll on a resolution may be demanded:

63.1.1 in advance of the general meeting where it is to be put to the vote; or

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

63.2 A poll may be demanded by any Qualifying Person present and entitled to vote at the meeting.

63.3 A demand for a poll may be withdrawn if:

63.3.1 the poll has not yet been taken; and

63.3.2 the chairman of the meeting consents to the withdrawal.

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

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

64. **CONTENT OF PROXY NOTICES**

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

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

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

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

64.1.4 is delivered to the company not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting to which they relate, in accordance with the

articles and any instructions contained in the notice of the general meeting to which they relate.

- 64.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. If the company does specify a particular form of proxy notice it shall set out the form of such proxy notice in the notice convening the meeting to which the proxy notice relates.
- 64.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 64.4 Unless a proxy notice indicates otherwise, it must be treated as:
  - 64.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 64.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 65. **DELIVERY OF PROXY NOTICES**

- 65.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 65.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 65.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 65.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence satisfactory to the directors of the authority of the person who executed it to execute it on the appointor's behalf.

## 66. **AMENDMENTS TO RESOLUTIONS**

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

**67. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

**68. 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.

**69. COMMUNICATIONS**

69.1 Subject to the Act, a document or information may be sent or supplied by the company to a person by being made available on a website.

69.2 If any share is registered in the name of joint holders the company may send any notice, document or other communication to the joint holder whose name stands first in the register of members in respect of the joint holding and the company is not required to serve any notice, document or other communication on any of the other joint holders.

69.3 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

69.3.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

69.3.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

69.3.3 if properly addressed and sent or supplied by electronic means, 24 hours after the document or information was sent or supplied; and

69.3.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

**70. COMPANY SEALS**

70.1 Any common seal may only be used by the authority of the directors.

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

70.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

70.4 For the purposes of this article, an authorised person is: any director of the company; the company secretary (if any); or any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

71. **INDEMNITY & INSURANCE**

71.1 Subject to the Act, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

71.1.1 each Relevant Officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties; or in relation to them and in relation to any Relevant Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act); including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to any Relevant Company's affairs; and

71.1.2 the company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 71.1.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.

71.2 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

71.3 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

71.4 In this article 71:

**"Relevant Company"** means the company, any holding company or parent undertaking from time to time of the company or in which the company or any such holding company or parent undertaking or any of the predecessors of the company or of any such holding company or parent undertaking has or had at any time any interest, whether direct or indirect, or which is or was at any time in any way allied to or associated with the company or any subsidiary or subsidiary undertaking of the company or of such other company or undertaking;

**"Relevant Loss"** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to any Relevant Company or any pension fund or employees' share scheme of any Relevant Company; and

**"Relevant Officer"** means any director or other officer or former director or other officer of any Relevant Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Relevant Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

72. **PARTLY PAID UP SHARES, LIENS, CALLS & FORFEITURE**

- 72.1 A reference in this article to "Model PLC Article" is to the model articles of association for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended at the date of adoption of these articles.
- 72.2 The company has a lien ("**the company's lien**") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.
- 72.3 The company's lien over a share takes priority over any third party's interest in that share and 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.
- 72.4 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.
- 72.5 Model PLC Article 53 shall apply to the company and shall govern the enforcement of the company's lien, save that:
- 72.5.1 in Model PLC Article 53(2)(c) the word "clear" shall be inserted between the words "14" and "days"; and
- 72.5.2 in Model PLC Article 53(4)(b) the words "a suitable indemnity" shall be deleted and replaced by the words "an indemnity in a form reasonably satisfactory to the directors" and the words "over the shares before the sale for any money payable in respect of the shares" shall be deleted and replaced by the words "for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders)".
- 72.6 Model PLC Article 54 shall apply to the company and shall govern the serving of call notices, save that in Model PLC Article 54 (2)(a) the words "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 a premium)" shall be deleted and replaced by the words "amount of his indebtedness or liability to the company".
- 72.7 Model PLC Article 55 shall apply to the company and shall govern shareholders' liability to pay calls.
- 72.8 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 on allotment; on the occurrence of a particular event; or on a date fixed by or in accordance with the terms of issue. 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.
- 72.9 Model PLC Article 57 shall apply to the company and shall govern the automatic consequences of failure to comply with a call notice.
- 72.10 A notice of intended forfeiture:
- 72.10.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- 72.10.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;
- 72.10.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;

- 72.10.4 must state how the payment is to be made; and
- 72.10.5 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.
- 72.11 Model PLC Articles 59 to 62 shall apply to the company.
- 72.12 If a share is subject to the company's lien and 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 the 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 in respect of that share. 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.
- 73. **SET OFF**
- 73.1 The company may at any time set off any liability of a shareholder to the company against any liability of the company to that shareholder whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under these articles. If the liabilities to be set off are expressed in different currencies, the company may convert either liability at a market rate of exchange, selected by it in its absolute discretion, for the purpose of set-off.
- 73.2 In this article 73:
- 73.2.1 references to "any liability of the company" includes any dividend or other distribution and any return of capital or assets, including on liquidation or on reduction or redemption of capital;
- 73.2.2 references to "any liability of a shareholder" includes liabilities arising in any capacity including as a holder of shares in the company or as a creditor of the company or any of its subsidiaries;
- 73.2.3 a shareholder shall be deemed to be liable for all liabilities of all shareholders from whom such shareholder acquired shares, directly or indirectly, (including by way of transmission) and accordingly the company may exercise the right of set off against such shareholder in respect of the liabilities of such former shareholders; and
- 73.2.4 a shareholder shall also be deemed to be liable for all liabilities of any person who in the opinion of the company has any interest (whether legal, beneficial, equitable or otherwise) in the shares held by that shareholder and accordingly the company may exercise the right of set off against such shareholder in respect of the liabilities of such interested persons;
- 73.3 Any exercise by the company of its rights under this article 73 shall not limit or affect any other rights or remedies available to it under these articles or otherwise.
- 73.4 The Company is not obliged to exercise any of its rights under this article 73. If it does exercise those rights it must promptly notify the shareholder of the set-off that has been made.