

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**ELGHANAYAN UK PRIVATE 2 LIMITED**  
**(Company number: 13947272)**

**Adopted by special resolution passed on 19 March 2022**

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**PENNINGTONS  
MANCHES  
COOPER**

## **CONTENTS**

<b>1.</b>	<b>Definitions and interpretation</b>	<b>1</b>
<b>2.</b>	<b>Model Articles</b>	<b>6</b>
<b>3.</b>	<b>Liability of members</b>	<b>6</b>
<b>4.</b>	<b>Directors' powers and responsibilities</b>	<b>6</b>
<b>5.</b>	<b>Decision-making by directors</b>	<b>7</b>
<b>6.</b>	<b>Directors' conflicts of interest</b>	<b>10</b>
<b>7.</b>	<b>Appointment and removal of directors</b>	<b>13</b>
<b>8.</b>	<b>Directors' remuneration and expenses</b>	<b>14</b>
<b>9.</b>	<b>Alternate directors</b>	<b>14</b>
<b>10.</b>	<b>Shares - general</b>	<b>16</b>
<b>11.</b>	<b>Classes of shares</b>	<b>17</b>
<b>12.</b>	<b>Allotment of new shares – pre-emption</b>	<b>18</b>
<b>13.</b>	<b>Transfer of shares - general</b>	<b>19</b>
<b>14.</b>	<b>Permitted Transfers</b>	<b>21</b>
<b>15.</b>	<b>Deemed Transfers of Shares</b>	<b>22</b>
<b>16.</b>	<b>Drag-along</b>	<b>23</b>
<b>17.</b>	<b>Transmission of shares</b>	<b>25</b>
<b>18.</b>	<b>Purchase of own shares out of capital</b>	<b>25</b>
<b>19.</b>	<b>Dividends and other distributions</b>	<b>26</b>
<b>20.</b>	<b>Capitalisation of profits</b>	<b>28</b>
<b>21.</b>	<b>General meetings</b>	<b>29</b>
<b>22.</b>	<b>Proceedings at general meetings</b>	<b>31</b>
<b>23.</b>	<b>Administrative arrangements</b>	<b>34</b>
<b>24.</b>	<b>Directors' indemnity and insurance</b>	<b>36</b>
<b>25.</b>	<b>Data protection</b>	<b>37</b>

Company number: 13947272

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**

**Elghanayan UK Private 2 Limited**

**(Adopted by special resolution passed on 29 March 2022)**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

1.1.1 In these Articles, unless the context requires otherwise:

**A Shares** means the A ordinary shares of £1.00 each in the capital of the Company;

**Act** means the Companies Act 2006;

**acting in concert** has the same meaning as in the City Code on Takeovers and Mergers published by the Takeover Panel for the time being in force;

**Allocation Notice** has the meaning given in article 15.4;

**Appointor** has the meaning given in article 9.1.1;

**Articles** means the articles of association for the time being in force;

**Asset Sale** means the disposal by the Company of all or substantially all of its undertaking and assets;

**B Shares** means the B ordinary shares of £1.00 each in the capital of the Company;

**bankruptcy** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**Business Day** means a day other than a Saturday, Sunday or public holiday in England on which clearing banks in the City of London are open for non-automated banking business;

**Buyer** has the meaning given in article 16.1;

**Called Shareholders** has the meaning given in article 16.1;

**Called Shares** has the meaning given in article 16.2;

**Calling Shareholders** has the meaning given in article 16.1;

**Calling Shareholders' Shares** has the meaning given in article 16.1;

**capitalised sum** has the meaning given in article 20.1(b);

**chair of the meeting** has the meaning given in article 21.3;

**chairperson** has the meaning given in article 5.9.2;

**Company** means Elghanayan UK Private 2 Limited, a company incorporated in England and Wales with registered number 13947272;

**Completion Date** has the meaning given in article 16.6;

**Controlling Interest** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

**Deemed Transfer Notice** means a transfer notice that is deemed to have been given under any provisions of these Articles;

**director** means a director of the Company from time to time, and includes any person occupying the position of director, by whatever name called and **directors** will be construed accordingly;

**distribution recipient** has the meaning given in article 19.2;

**document** includes, unless otherwise specified, any document sent or supplied in electronic form;

**Drag Consideration** has the meaning given in article 16.5;

**Drag-Along Notice** has the meaning given in article 16.2;

**Drag-Along Option** has the meaning given in article 16.1;

**electronic form** has the meaning given in section 1168 of the Act;

**Eligible Director** means a director who would be entitled to vote on a matter at a directors' meeting (but excluding any director who is not to be counted in respect of the particular matter);

**Family Trust** means a trust that does not permit:

- (a) any of the settled property to be applied otherwise than for the benefit of one or more Lineal Descendants; or
- (b) any of the income from the settle property to be applied otherwise than for the benefit of one or more Lineal Descendants or the spouse, civil partner, widow or widower of a Lineal Descendant,

and no power of control over the voting rights conferred by any shares that are the subject of the trust, is capable of being exercised by or subject to the consent of any person other than the trustees or one or more Lineal Descendants;

**fully paid** in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

**Group** means, as regards any company, that company and each subsidiary of that company, any company that is from time to time its holding company, and each other subsidiary (if any) of that holding company;

**Group Company** means the Company and any other company that is member of the same Group as the Company;

**Group Company Interest** has the meaning given in article 6.3.1;

**hard copy form** has the meaning given in section 1168 of the Act;

**holder** in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

**holding company** has the meaning given in section 1159 of the Act;

**Interested Director** and **Interested Directors** have the meanings given in article 6.2.1 and article 6.2.2(b) respectively;

**instrument** means a document in hard copy form;

**Lineal Descendent** means a lineal descendent of Michael Elghanayan or Shirin Elghanayan, including step and adopted children and their issue and **Lineal Descendants** will be construed accordingly;

**Matter** has the meaning given in article 6.2.1;

**New Securities** means any shares or other securities convertible into or carrying the right to subscribe for shares, issued by the Company after the date on which these Articles are adopted, including any Treasury Shares sold or transferred by the Company after the date on which these Articles are adopted;

**New Shareholder** has the meaning given in article 16.9;

**ordinary resolution** has the meaning given in section 282 of the Act;

**paid** means paid or credited as paid;

**participate** in relation to a directors' meeting, has the meaning given in article 5.7;

**Permitted Transfer** means a transfer of shares to a Permitted Transferee and, where the context requires, **Permitted Transfer** includes a series of successive Permitted Transfers;

**Permitted Transferee** means:

- (a) a Lineal Descendant; or
- (b) the trustees of a Family Trust;

**Personal Data** has the meaning given in article 25.1;

**persons entitled** has the meaning given in article 20.1(b);

**Proceeds of Sale** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those shareholders selling shares under a Share Sale;

**proxy notice** has the meaning given in article 22.5;

**Qualifying Person** means a natural person who is either:

- (a) a shareholder;
- (b) a person authorised under section 323 of the Act to act as the representative of a shareholder that is a corporation at the relevant general meeting of the Company; or
- (c) a person appointed as a proxy of a shareholder in relation to the relevant general meeting of the Company,

and **Qualifying Persons** will be construed accordingly;

**Recipient** has the meaning given in article 25.3(a);

**Recipient Group Company** has the meaning given in article 25.3(b);

**Registered Address** has the meaning given in article 23.1.1(a)(iii);

**Relevant Officer** means any director or other officer or former director or other officer of any Group Company, but excluding, in each case, any person engaged by any Group Company as an auditor (whether or not they are also a director or other officer), to the extent that they act in their capacity as auditor;

**Seller** means any person who is deemed to have given a Deemed Transfer Notice;

**shareholder** means a person who is the holder of a share but excluding any person holding Treasury Shares;

**shares** means shares of any class in the capital of the Company and **share** will be construed accordingly;

**Share Sale** means the sale (or the grant of a right to acquire or dispose of) any share in the capital of the Company (in one transaction or a series of transactions) which would, if completed, result in the buyer of that share (or grantee of that right) and any persons acting in concert with them, together acquiring a Controlling Interest in the Company, except where following the completion of the sale the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them are the same as identities of the shareholders and their respective shareholdings in the Company are immediately before that sale;

**special resolution** has the meaning given in section 283 of the Act;

**subsidiary** has the meaning given in section 1159 of the Act;

**Transfer Price** means the par value of the relevant Transfer Shares or such other value as may be agreed between the directors and the Seller;

**Transfer Shares** means any shares to which a Deemed Transfer Notice relates;

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

**Treasury Shares** means any shares held by the Company as treasury shares from time to time, within the meaning given in section 724(5) of the Act.

- 1.1.2 Unless the context otherwise requires and except as provided in article 1.1.1, words or expressions contained in these Articles bear the same meaning as in the Act as in force as at the date of adoption of these Articles.

## **1.2 Interpretation**

- 1.2.1 In these Articles (except where the context otherwise requires or as otherwise stated) or as defined above, reference to:

- (a) a statute or statutory provision is a reference to that statute or statutory provision as amended, extended, consolidated, re-enacted or replaced from time to time and includes any subordinate legislation made under it except to the extent that the inclusion of a reference to any such amendment, consolidation or re-enactment or replacement coming into force after the date of adoption of these Articles would have the effect of making the obligations of any party under this agreement more onerous or would otherwise adversely affect the rights of any party;
- (b) an **article** is a reference to the relevant article of these Articles;
- (c) words in the singular include the plural and vice versa;
- (d) words importing any gender include all other genders;
- (e) a **person** includes a natural person, body corporate, or unincorporated association whether or not having separate legal personality and wherever incorporated or established;
- (f) **writing** and **written** include faxes and any non-transitory form of visible reproduction of words in a legible form but, unless expressly provided otherwise, exclude email and text messaging via mobile telephone or similar device;
- (g) a time of day is, unless expressly provided otherwise, to that time in London UK;
- (h) the **holder** or **holders** of any shares, excludes the Company holding any Treasury Shares; and
- (i) shares in issue, issued share capital or issued shares excludes any Treasury Shares.

- 1.2.2 The words **include(s)**, **including**, **in particular** or **for example** or any similar expression are to be construed as being by way of illustration or emphasis only and the use of those words does not limit the generality of the words preceding them.

- 1.2.3 The headings and sub-headings are inserted for convenience only and do not affect the construction or interpretation of these Articles.

## **2. MODEL ARTICLES**

The provisions of Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) are excluded and do not apply to the Company.

## **3. LIABILITY OF MEMBERS**

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

## **4. DIRECTORS' POWERS AND RESPONSIBILITIES**

### **4.1 Directors' general authority**

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

### **4.2 Shareholders' reserve power**

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

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

### **4.3 Directors may delegate**

- 4.3.1 The directors may delegate any of the powers that are conferred on them under these Articles as follows:

- (a) to any person or committee;
- (b) by those means (including by power of attorney);
- (c) to the extent;
- (d) in relation to those matters or territories; and
- (e) on those terms and conditions,

in each case, as they think fit.

- 4.3.2 If the directors so specify, any delegation permitted under article 4.3.1 may authorise further delegation of the directors' powers by any person to whom they are delegated.

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



#### **4.4 Committees**

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

4.4.2 The directors may make rules of procedure for all or any committees that prevail over rules derived from these Articles if they are not consistent with them.

### **5. DECISION-MAKING BY DIRECTORS**

#### **5.1 Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors must not be less than one.

#### **5.2 Directors to take decisions collectively**

5.2.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 5.3.

5.2.2 If both of the following apply:

(a) the Company only has one director; and

(b) no provision of these Articles requires it to have more than one director,

then the general rule set out in article 5.2.1 will not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making, including those set out in Article 5.8.

#### **5.3 Unanimous decisions**

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

5.3.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

5.3.3 A decision may not be taken in accordance with this article 5.3 if the Eligible Directors would not have formed a quorum to vote on the matter at such a meeting.

#### **5.4 Calling a directors' meeting**

5.4.1 Any director may call a directors' meeting by giving not less than seven Business Days' (or such lesser period as all of the directors may agree) notice of the meeting to the directors or by authorising the company secretary (if any) to give that notice.

5.4.2 Notice of any directors' meeting must indicate each of the following:

(a) its proposed date and time;

- (b) where it is to take place; and
  - (c) 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.
- 5.4.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 5.4.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where that 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.
- 5.5 Unless otherwise agreed by all of the directors at a meeting, no matter may be discussed at any meeting unless it is specified in the notice convening the meeting.
- 5.6 If at any time before or at any meeting of the directors or any committee of the directors, any director who is a shareholder requests that the meeting be adjourned or reconvened to another time or date (for any reason, which need not be stated) then that meeting must be adjourned or reconvened accordingly, and no business may be conducted at the meeting after that request has been made. No meeting of directors may be adjourned under this article 5.6 more than once at the behest of any director.
- 5.7 Participation in directors' meetings**
- 5.7.1 Directors '**participate**' in a directors' meeting, or part of a directors' meeting, when both:
  - (a) the meeting has been called and takes place in accordance with these Articles; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 5.7.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 5.7.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 5.7.4 Except as provided in these Articles, the directors may participate in directors' meetings for the transaction of business, adjourn and otherwise regulate their meetings as they think fit.
- 5.8 Quorum for directors' meetings**
- 5.8.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 5.8.2 Except as provided in article 5.8.3 and subject to article 5.8.4, the quorum for the transaction of business at a meeting of the directors, is two Eligible Directors present or (subject to article 9.2.3(c)) represented by an alternate.
- 5.8.3 If a quorum is not present within 30 minutes after the time specified for the relevant meeting in the notice of the meeting, or if during the meeting a quorum ceases to be present, then the meeting must be adjourned (or reconvened in the case of a meeting at which a quorum ceases to be present during the meeting) until the same time and place in the following week. If a quorum is not present at that adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.
- 5.8.4 For the purposes of any meeting (or part of a meeting) held under article 6.2 to authorise a director's conflict, if there is only one director who is an Eligible Director in office, the quorum for that meeting will be one Eligible Director.
- 5.8.5 Subject to article 5.2.2, if the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision either:
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

## **5.9 Chairing of directors' meetings**

- 5.9.1 The directors may appoint a director to chair their meetings.
- 5.9.2 The person so appointed for the time being is known as the 'chairperson'. If the chairperson for the time being is unable to attend any meeting of the directors, that person will be entitled to nominate any other director to act as chairperson at that meeting.
- 5.9.3 The directors may terminate the chairperson's appointment at any time.
- 5.9.4 If the chairperson is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **5.10 Casting vote**

Questions arising at any meeting of the directors will be decided by a majority of votes. If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the meeting has a casting vote.

## **5.11 Records of decisions to be kept**

- 5.11.1 Subject to article 5.11.2, 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.

- 5.11.2 Where decisions of the directors are taken by electronic means, those decisions must be recorded by the directors in a permanent form that would enable them to be read with the naked eye.

## **5.12 Directors' discretion to make further rules**

Subject to these Articles, the directors may make any rule that they think fit about how they take decisions and about how those rules are to be recorded or communicated to directors.

## **6. DIRECTORS' CONFLICTS OF INTEREST**

### **6.1 Transactions or arrangements with the Company**

- 6.1.1 Subject to the provisions of the Act and these Articles, and provided that a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company (a **Transaction**) has previously disclosed the nature and extent of that duty or interest to the directors in accordance with the provisions of the Act, the following apply in relation to that director:

- (a) they will be an Eligible Director for the purposes of any proposed decision of the directors (or committee thereof) in respect of the Transaction;
- (b) they will be entitled to vote at a meeting of the directors (or of a committee of the directors) or participate in any unanimous decision, in respect of the Transaction;
- (c) they may be a party to, or otherwise interested in, any Transaction;
- (d) they may act personally or by their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm is entitled to remuneration for professional services as if that director were not a director;
- (e) they may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) they will not be, except as they may otherwise agree, accountable to the Company for any benefit that they (or a person connected with them) derives from that transaction or arrangement and the transaction or arrangement will not be liable to be avoided on the grounds of the relevant interest nor does the receipt of any remuneration or other benefit constitute a breach of the relevant director's duty under section 176 of the Act.

### **6.2 Authorisation of conflicts of interest**

- 6.2.1 The directors may, in accordance with the requirements of this article 6.2, authorise any matter or situation which would or might otherwise constitute or give rise to a breach by a director (an **Interested Director**) of that director's duty under section 175 of the Act (a **Matter**).

- 6.2.2 Authorisation under article 6.2.1 is effective only if all of the following apply:

- (a) the Matter is proposed in writing for consideration either at a meeting of the directors, in accordance with the directors' normal procedures, or in such other manner as the directors may approve;
- (b) subject to article 5.8.2, any requirement as to the quorum for consideration of the Matter is met without counting the Interested Director or any other interested director (together, **Interested Directors**); and
- (c) the Matter is agreed to without the Interested Directors voting, or would have been agreed to if the votes of the Interested Directors had not been counted.

6.2.3 Any authorisation of a Matter under this article 6.2 (whether at the time of giving the authorisation or subsequently) extends to any actual or potential conflict of interest that may reasonably be expected to arise out of the Matter so authorised and may do any or all of the following:

- (a) provide that the Interested Director be excluded from the receipt of documents and information and participation (whether at meetings of the directors or otherwise) related to the Matter;
- (b) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Matter;
- (c) impose on the Interested Director such other terms for the purposes of dealing with the Matter as the directors think fit;
- (d) provide that, where the Interested Director obtains, or has obtained, (through their involvement in the Matter and otherwise than through the Interested Director's position as a director of the Company) information that is confidential to a third party, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (e) permit the Interested Director to absent themselves from the discussion of matters relating to the Matter at any meeting of the directors and be excused from reviewing papers prepared by or for the directors to the extent that they relate to the Matter.

6.2.4 Where the directors authorise a Matter, the Interested Director is obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Matter.

6.2.5 The directors may revoke or vary an authorisation under this article 6.2 at any time, but this will not affect anything done by the Interested Director, before that revocation or variation, in accordance with the terms of that authorisation.

6.2.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that the director derives from or in connection with a relationship involving a Matter that has been authorised by the directors in accordance with these Articles or by the Company in general meeting

(subject in each case to any terms, limits or conditions attaching to the authorisation), and no contract will be liable to be avoided on those grounds.

### **6.3 Group Company Interests**

6.3.1 Subject to compliance by them with their duties as a director under Part 10 of the Act (other than the duty under section 175(1) of the Act which is the subject of this article 6.3), a director may, at any time do either or both of the following:

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

(in either case, a **Group Company Interest**).

6.3.2 Notwithstanding a director's office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Act, all of the following apply to a director having a Group Company Interest:

- (a) they are entitled to attend any meeting or part of a meeting of the directors (or any committee of the directors to which the director has been appointed) at which any matter that may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the directors or committee thereof relating to that matter, and any papers relating to that matter are to be provided to the relevant director at the same time as to the other directors (save that a director may not vote on any resolution in respect of matters relating to their employment with the relevant Group Company);
- (b) they are not, save as the directors may otherwise agree, accountable to the Company for any benefit which they (or any person connected with them) derive in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest is not liable to be avoided on the grounds of that benefit; and
- (c) they are not obliged to disclose to the Company, or use in relation to the Company's affairs, any information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a director of the Company, that is confidential to any other Group Company or third party where to do so would amount to a breach of that confidence.

6.3.3 Any director who has a Group Company Interest must, as soon as reasonably practicable following the relevant interest arising, disclose to the directors the existence of that interest and the nature and extent of that interest so far as they are able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant director owes a duty of confidence to any third party. A disclosure made to the directors under this article 6.3.3 may be made either at a meeting of the directors or by notice in writing to the Company marked for the attention of the directors.

- 6.3.4 Notwithstanding the provisions of article 6.3.2, the directors (excluding any Interested Directors) may at any time impose such conditions or limitations on the authorisations given under article 6.3.2 as they think fit and may vary or terminate those authorisations in respect of a particular Group Company Interest.

## **7. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 7.1 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 either:
- (a) by ordinary resolution; or
  - (b) by a decision of the directors.
- 7.2 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), will have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director.
- 7.3 For the purposes of article 7.2, where two 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.
- 7.4 A person ceases to be a director as soon as any one or more of the following occurs in relation to them:
- (a) they cease to be a director by virtue of any provision of the Act or are prohibited from being a director by law;
  - (b) a bankruptcy order is made against them;
  - (c) a composition is made with their creditors generally in satisfaction of their debts;
  - (d) a registered medical practitioner who is treating them 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;
  - (e) notification is received by the Company from them that they are resigning from office as a director, and their resignation has taken effect in accordance with its terms;
  - (f) they have, for more than six consecutive months, been absent without permission of the directors from meetings of the directors held during that period (and their alternate director (if any) has not during that period attended in their place) and the directors resolve that their office be vacated.

## **8. DIRECTORS' REMUNERATION AND EXPENSES**

### **8.1 Remuneration**

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

8.1.2 Directors are entitled to such remuneration as the directors determine both:

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company.

8.1.3 A director's remuneration may:

- (a) take any form; and
- (b) 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.

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

8.1.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration that 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.

### **8.2 Expenses**

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at any of the following:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) 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.

## **9. ALTERNATE DIRECTORS**

### **9.1 Appointment and removal of alternate directors**

9.1.1 Any director (an **Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to do either or both of the following:

- (a) exercise the Appointor's powers; and
- (b) carry out the Appointor's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the Appointor.



9.1.2 Subject to article 9.3.1, appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

9.1.3 The notice must:

- (a) identify the proposed alternate; and
- (b) additionally, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **9.2 Rights and responsibilities of alternate directors**

9.2.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.

9.2.2 Except as otherwise specified in these Articles, all of the following apply to an alternate director:

- (a) they are deemed, subject to article 9.2.1, for all purposes to be a director;
- (b) they are liable for their own acts and omissions;
- (c) they are subject to the same restrictions as their Appointor;
- (d) they are entitled to receive notice of all meetings of directors and of all committees of directors of which their Appointor is a member; and
- (e) they are not deemed to be an agent of or for their Appointor.

9.2.3 All of the following apply to a person who is an alternate director but not a director:

- (a) they may be counted as participating for the purposes of determining whether a quorum is present (but only if their Appointor is not participating);
- (b) they may participate in a unanimous decision of the directors (but only if their Appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) they will not be counted as more than one director for the purposes of articles 9.2.3(a) and 9.2.3(b).

9.2.4 A director who is also an alternate director is entitled, in the absence of their Appointor, to a separate vote on behalf of their Appointor, in addition to the director's own vote on any decision of the directors (provided that the Appointor is an Eligible Director in relation to that decision), but will not count as more than one director for the purposes of determining whether a quorum is present.

9.2.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as their Appointor but is not entitled to receive any remuneration from the Company for serving as an alternate director except such

part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

### **9.3 Termination of alternate directorship**

9.3.1 An alternate director's appointment as an alternate terminates when one or more of the following happens in relation to them:

- (a) their Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) the occurrence of any event which, if it occurred in relation to the Appointor rather than the alternate, would result in the termination of the Appointor's appointment as a director;
- (c) they die; or
- (d) the alternate's Appointor's appointment as a director terminates.

## **10. SHARES - GENERAL**

### **10.1 All shares to be fully paid up**

10.1.1 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.

10.1.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

### **10.2 Company not bound by less than absolute interests**

Except as required by law, no person will 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 will recognise, any interest in a share other than the holder's absolute ownership of both it and all the rights attaching to it.

### **10.3 Share certificates**

10.3.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares held by that shareholder.

10.3.2 Every certificate must specify the following:

- (a) in respect of how many shares and of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

10.3.3 No certificate may be issued in respect of shares of more than one class.

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

10.3.5 Certificates must either:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Act.

#### **10.4 Replacement share certificates**

10.4.1 If a certificate issued in respect of a shareholder's shares is either:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

then that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

10.4.2 All of the following apply to a shareholder exercising the right to be issued with a replacement certificate:

- (a) they may, at the same time, exercise the right to be issued with a single certificate or separate certificates;
- (b) they must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) they must comply with any conditions as to evidence, indemnity and the payment of the Company's reasonable expenses as the directors decide.

#### **10.5 Power to issue different classes of share**

10.5.1 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.

10.5.2 The Company may issue shares that are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of those shares.

### **11. CLASSES OF SHARES**

#### **11.1 General**

Except as otherwise provided in these Articles, the A Shares and B Shares will rank *pari passu* in all respects but will constitute separate classes of shares.

#### **11.2 Voting**

11.2.1 The A Shares will entitle their holders to receive notice of, attend and vote at general meetings of the Company.

11.2.2 The B Shares will not entitle their holders to receive notice of, attend or vote at meetings of the shareholders, other than in relation to the class rights of the B Shares.

### **11.3 Dividends**

Subject to the provisions of the Act and these Articles, the directors may in their absolute discretion declare a dividend on one or more classes of shares to the exclusion of any other class or classes of the shares and dividends at different rates may be declared on different classes of the shares.

### **11.4 Liquidation preference**

11.4.1 On a distribution of assets, on a liquidation or a return of capital (other than a conversion or purchase of shares) the surplus assets of the Company remaining after payment of its liabilities will (to the extent that the Company is lawfully permitted to do so) be distributed among the holders of B Shares pro rata to the number of B Shares held.

11.4.2 The A Shares will not entitle their holders to any distribution of assets on a liquidation or a return of capital (other than a conversion or purchase of shares).

### **11.5 Exit**

11.5.1 On a Share Sale, the Proceeds of Sale must be paid out in the order of priority set out in article 11.4 and the directors must not register any transfer of shares if the Proceeds of Sale are not so distributed (except in respect of any shares not sold in connection with that Share Sale) provided that, if the Proceeds of Sale are not paid out in their entirety on completion of the Share Sale, the directors will not be prohibited from registering the transfer of the relevant shares so long as those Proceeds of Sale that are paid out are distributed in the order of priority set out in article 11.4.

11.5.2 If the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise) the consideration so distributed on any further occasion will be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in article 11.4.

11.5.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities will be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 11.4 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the shareholders must take any action required by the directors (including, but without prejudice to the generality of this article 11.5.3, actions that may be necessary to put the Company into voluntary liquidation) so that article 11.4.1 applies.

## **12. ALLOTMENT OF NEW SHARES – PRE-EMPTION**

12.1 No New Securities may be allotted to any person except with the prior written consent of the holders of at least 75% by nominal value of the A Shares in issue at the relevant time.

12.2 In accordance with section 567(1) and section 573 of the Act, section 561 and section 562 of the Act will not apply to an allotment of equity securities (which

expression includes the sale of any shares that, immediately before that sale, were Treasury Shares) made by the Company.

### **13. TRANSFER OF SHARES - GENERAL**

#### **13.1 Instrument of transfer**

- 13.1.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors that is executed by or on behalf of the transferor.
- 13.1.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 13.1.3 The Company may retain any instrument of transfer which is registered.
- 13.1.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

#### **13.2 Share transfers - general**

- 13.2.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share.
- 13.2.2 Except as expressly permitted in these Articles, a shareholder must not transfer any shares.
- 13.2.3 If a shareholder transfers or purports to transfer a share otherwise than in accordance with these Articles, they will be deemed immediately to have given a Deemed Transfer Notice in respect of all shares held by them.
- 13.2.4 Any transfer of a share by way of sale which is required to be made under these Articles is deemed to include a warranty that the transferor sells with full title guarantee.
- 13.2.5 The directors may refuse to register a transfer of a share if one or more of the following applies:
  - (a) it is to a bankrupt, a minor or a person of unsound mind;
  - (b) it is to an employee, director or prospective employee or prospective director of a Group Company who, in the opinion of the directors, is subject to taxation in the United Kingdom and that person has not entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003;
  - (c) it is not both:
    - (i) lodged at the registered office of the Company or at such other place as the directors may appoint; and

- (ii) accompanied by the certificate for the shares to which it relates (or an indemnity for the lost certificate in a form acceptable to the directors) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (d) it is in favour of more than four transferees;
  - (e) it is in respect of more than one class of shares; or
  - (f) these Articles otherwise provide that that transfer will not be registered.
- 13.2.6 If the directors refuse to register a transfer as contemplated in article 13.2.5, the instrument of transfer must be returned to the transferee with the notice of refusal unless the directors suspect that the proposed transfer may be fraudulent.
- 13.2.7 The directors may, as a condition to the registration of any transfer of any share (whether under a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between any of the shareholders and the Company in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under that agreement or other document) and if any condition is imposed in accordance with this article 13.2.7 the transfer must not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.2.8 To enable the directors to determine whether or not there has been a transfer of any share in breach of these Articles, the directors may require:
- (a) any holder, the legal personal representatives of any deceased holder;
  - (b) any person named as transferee in any transfer lodged for registration; or
  - (c) any other person whom the directors reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the directors request regarding any matter that they deem relevant to that purpose.
- 13.2.9 If the information or evidence referred to in article 13.2.8 is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the directors are reasonably satisfied that a breach has occurred, the directors must immediately notify the holder of the relevant share or shares in writing of that fact and the following will apply:
- (a) the relevant shares will cease to confer on the holder of them any and all rights to do any of the following:
    - (i) to vote (whether on a show of hands, a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares;

- (ii) to receive dividends or other distributions otherwise attaching to those shares; and
- (iii) to participate in any future issue of shares issued in respect of those shares or in pursuance of any offer made to the relevant holder; and
- (b) the directors may, by notice in writing to the relevant holder, determine that a Deemed Transfer Notice is deemed to have been given in respect of some or all of their shares with effect from the date of service of the notice (or such later date as may be specified in that notice).

13.2.10 The rights referred to in article 13.2.9(a) may be reinstated by the directors at a time they think fit or, if earlier, on the completion of any transfer under article 13.2.9(b).

#### **14. PERMITTED TRANSFERS**

14.1 A shareholder may transfer without restriction as to price or otherwise, all or any of their shares to a Permitted Transferee (a **Permitted Transfer**).

14.2 Where shares are held by the trustees of a Family Trust, the trustees may transfer shares, without restriction as to price or otherwise, to any one or more of the following:

- (a) Permitted Transferees; or
- (b) the new (or remaining) trustees upon a change of trustees of a Family Trust.

14.3 Where, under a deceased shareholders' will (or under the laws applicable on intestacy), the persons legally or beneficially entitled to any shares (whether immediately or contingently) are Permitted Transferees, the legal personal representative of the deceased shareholder may transfer any shares to those Permitted Transferees without restriction as to price or otherwise.

14.4 The following apply:

- (a) on the bankruptcy of a shareholder, their trustee in bankruptcy must, within the period of 15 Business Days beginning on the date on which the bankruptcy order is made; and
- (b) on the entry of the shareholder into a composition or arrangement with their creditors generally, the shareholder must, within the period of 15 Business Days beginning on the date on which that composition or arrangement is made,

execute and deliver to the Company a transfer of the shares held by them.

14.5 A transfer under article 14.4 must be to a Permitted Transferee, and may be made without restriction as to price or otherwise. If the transfer is not executed and delivered to the Company within the relevant 15 Business Day period the personal representatives or trustee in bankruptcy or administrative receiver or administrator or shareholder will give a Deemed Transfer Notice in respect of the shares held by them.

- 14.6 Notwithstanding any other provision of these Articles, a transfer of any shares approved in writing by the holder(s) of at least 75% of the shares in issue from time to time may be made without any restriction as to price or otherwise and it must be registered by the directors.

## **15. DEEMED TRANSFERS OF SHARES**

- 15.1 Unless expressly provided otherwise in these Articles, a Deemed Transfer Notice is deemed to have specified that the Seller wishes to transfer all of the shares held by them (including any shares that are acquired after the date on which the relevant Deemed Transfer Notice is given but before completion of the transfer of shares in accordance with that Deemed Transfer Notice).
- 15.2 A Deemed Transfer Notice may not be withdrawn or varied once given except with the written approval of the holder(s) of at least 75% of the shares in issue from time to time.
- 15.3 A Deemed Transfer Notice irrevocably appoints the Company the agent of the Seller for the sale of the Transfer Shares in the manner prescribed by this article 15 and at the Transfer Price.
- 15.4 As soon as reasonably practicable after the date that a Deemed Transfer Notice is deemed to have been given the directors shall nominate shareholder(s), Permitted Transferee(s) or, subject to it being legally able, the Company to acquire all or some of the Transfer Shares at the Transfer Price and shall give notice (**Allocation Notice**) to the Seller of the proposed nomination and the date specified for the completion of the acquisition of the Transfer Shares at the Transfer Price.
- 15.5 On the date specified for completion of the acquisition in the Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Transfer Shares, in accordance with any requirements specified in the Allocation Notice and execute such documents as the directors may reasonably require including giving good title to the Transfer Shares.
- 15.6 If the Seller fails to comply with its obligations under article 15.5, both of the following will apply:
- (a) the chairperson (or, failing that person, any other director or such other person as the directors may nominate) may, as agent on behalf of the Seller do each of the following:
    - (i) complete, execute and deliver, in the Seller's name, all documents necessary to give effect to the transfer of the Transfer Shares;
    - (ii) receive the Transfer Price and give a good discharge for it; and
    - (iii) (subject to the transfer being duly stamped) enter the name(s) of the transferee(s) in the register of members of the Company as the holder(s) of the Transfer Shares purchased by them; and
  - (b) the Company must pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller



has delivered to the Company their certificate(s) for the relevant Transfer Shares (or an indemnity in a form satisfactory to the directors acting reasonably, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those shares).

## **16. DRAG-ALONG**

- 16.1 If the holders of at least 75 per cent by nominal value of the shares in issue at the relevant time (**Calling Shareholders**) wish to transfer all of their interest in shares (**Calling Shareholders' Shares**) to a bona fide purchaser on arm's-length terms (**Buyer**), the Calling Shareholders have the option to compel all of the other shareholders on the date of the request (including the Company in respect of any Treasury Shares)(**Called Shareholders**) to sell and transfer all of their interest in shares to the Buyer (or as the Buyer may direct) in accordance with the provisions of this article 16 (**Drag-Along Option**).
- 16.2 The Calling Shareholders may exercise the Drag-Along Option by giving (or by written notice to the Company requiring it to give) written notice (a **Drag-Along Notice**) at any time before the completion of the transfer of the Calling Shareholders' Shares to the Buyer, to each Called Shareholder requiring them to transfer all of their shares (**Called Shares**) under this article 16. The Drag-Along Notice must specify all of the following:
- (a) the identity of the Buyer (and, if relevant, the transferee(s) nominated by the Buyer);
  - (b) the consideration payable (whether in cash or otherwise) for the Called Shares calculated in accordance with article 16.5;
  - (c) the proposed date of completion of the transfer; and
  - (d) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with the sale of the Called Shares to the Buyer (together, **Drag Documents** and each a **Drag Document**).
- 16.3 Once given, a Drag-Along Notice may not be revoked and completion of the sale and purchase of the Called Shares must take place on the same date as, and conditional on, the completion of the sale and purchase of the Calling Shareholders' Shares (which must not be later than 60 Business Days after (but excluding) the date on which the Drag-Along Notice is given) unless all of the Called Shareholders and the Calling Shareholders agree otherwise in writing.
- 16.4 A Drag-Along Notice will lapse if, for any reason, the Calling Shareholders have not completed the transfer of the Calling Shareholders' Shares to the Buyer (or as the Buyer may direct) within the period of 20 Business Days after (and excluding) the date on which the Drag-Along Notice is given. The Calling Shareholders may give further Drag-Along Notices following the lapse of any particular Drag-Along Notice.
- 16.5 The Called Shareholders must sell each Called Share with full title guarantee (except in respect of any Called Share held by the trustees of a trust or the personal

representatives of a deceased shareholder) and must provide an indemnity for lost share certificate in a form acceptable to the directors in respect of any lost or destroyed certificate relating to their Called Shares. The price payable by the Buyer for the Called Shares will be the same consideration (whether in cash or otherwise) per share as that which is to be paid by the Buyer for each of the Calling Shareholders' Shares (**Drag Consideration**) but no Called Shareholder will be required to agree to any terms (including the giving of any warranties except as to their capacity to enter into any Drag Document and, to the extent provided in this article 16.5, the full title guarantee of the Called Shares held by them) except as specifically provided for in this article 16.

- 16.6 On the completion date agreed or determined in accordance with article 16.3 (the **Completion Date**), each Called Shareholder must deliver the Drag Documents duly executed by them, together with the relevant share certificate(s) (or a suitable indemnity in respect of the same) to the Company and, against delivery of those documents, the Company must pay or transfer to the Called Shareholders, on behalf of the Buyer, the Drag Consideration (less an amount necessary to meet any stamp duty liability of the relevant Called Shareholder in respect of the same) that they are respectively due to the extent that the Buyer has paid, allotted or transferred the Drag Consideration to the Company. The Company's receipt of the Drag Consideration will be a good discharge to the Buyer. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to a Called Shareholder, the Company will hold the Drag Consideration in trust for that Called Shareholder without any obligation to pay interest.
- 16.7 If any Called Shareholder defaults in complying with its obligations under article 16.6, the defaulting Called Shareholder will be deemed to have appointed any person nominated for the purpose by the Calling Shareholders to be the defaulting Called Shareholder's agent to execute and deliver all necessary transfers on their behalf, against receipt by the Company (on trust for the relevant shareholder) of the consideration payable for the Called Shares. After the Buyer (or persons(s) nominated by the Buyer) have been registered as the holder of any such Called Shares, the validity of those proceedings may not be questioned by any person. Failure to produce a share certificate will not impede any registration of shares under this article 20.
- 16.8 To the extent that the Buyer has not, on or before the Completion Date, paid, allotted or transferred the Drag Consideration due under this article 16, to the Company, the Called Shareholders will be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the Called Shares and the Called Shareholders will have no further rights or obligations under this article 16 in respect of their shares.
- 16.9 Following the issue of a Drag-Along Notice, on any person becoming a shareholder of the Company (or increasing an existing shareholding), including upon the exercise of a pre-existing option or warrant or other right to acquire or subscribe for, or convert any security into, shares (a **New Shareholder**), a Drag-Along Notice will be deemed to have been served on the New Shareholder on the same terms as the then-extant Drag-Along Notice. The New Shareholder will then be bound to sell and

transfer all shares acquired by them to the Buyer (or as the Buyer may direct) and the provisions of this article 16 apply to the New Shareholder *mutatis mutandis*, except that completion of the sale of the Transfer Shares must take place immediately on the Drag-Along Notice being deemed served on the New Shareholder.

- 16.10 Any Deemed Transfer Notice deemed to be given in respect of any share that has not completed before the date on which a Drag-Along Notice is served will automatically be revoked by the Drag-Along Notice.

## **17. TRANSMISSION OF SHARES**

- 17.1 Subject to any other provisions of these Articles:

- (a) if title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share; and
- (b) a transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - (i) may, subject to these Articles, elect by notice in writing to the Company either to become the holder of those shares or to have them transferred to another person (in which case, the transmittee must execute and deliver to the Company an instrument of transfer in respect of the relevant shares in favour of that other person); and
  - (ii) subject to these Articles, and pending any transfer of the shares to another person, will have the same rights as the holder had.

- 17.2 A transmittee of any shares will 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 registered as the holder of those shares.

- 17.3 Any transfer made or executed under this article 17 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.

- 17.4 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 any person or persons named as the transferee(s) in an instrument of transfer executed under article 17.2, has been entered in the register of members.

## **18. PURCHASE OF OWN SHARES OUT OF CAPITAL**

Without prejudice to the Company's power to purchase shares under any other provision of the Act, the Company may purchase shares out of capital in accordance with and to the extent permitted by section 692(1ZA) of the Act.

## **19. DIVIDENDS AND OTHER DISTRIBUTIONS**

### **19.1 Procedure for declaring dividends**

- 19.1.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 19.1.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. A dividend must not exceed the amount recommended by the directors.
- 19.1.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 19.1.4 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.
- 19.1.5 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 arrears.
- 19.1.6 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.
- 19.1.7 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.

### **19.2 Payment of dividends and other distributions**

- 19.2.1 Where a dividend or other sum that is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
  - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) 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;
  - (c) sending a cheque made payable to such person by post to that person at the address that the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by any other means that the directors decide.
- 19.2.2 In these Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable, whichever of the following is applicable:

- (a) the holder of the share;
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee.

### **19.3 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 either:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company.

### **19.4 Unclaimed distributions**

19.4.1 All dividends or other sums which are both:

- (a) payable in respect of shares; and
- (b) 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.

19.4.2 The payment of a dividend or other sum into a separate account under article 19.4.1 does not make the Company a trustee in respect of it.

19.4.3 If both:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) 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.

### **19.5 Non-cash distributions**

19.5.1 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).

19.5.2 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, any or all of the following:

- (a) fixing the value of any assets;

- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

## 19.6 **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 either:

- (a) the share has more than one holder; or
- (b) 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,

then 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.

## 20. **CAPITALISATION OF PROFITS**

20.1 The directors may, if they are so authorised by an ordinary resolution both:

- (a) 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
- (b) 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.

20.2 Capitalised sums must be applied both:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

20.3 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.

20.4 A capitalised sum which was appropriated from profits available for distribution may be applied 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.

20.5 The directors may do any or all of the following:

- (a) apply capitalised sums in accordance with articles 20.3 and 20.4 partly in one way and partly in another;
- (b) make any arrangements that 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

- (c) 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.

## **21. GENERAL MEETINGS**

### **21.1 Attendance and speaking at general meetings**

- 21.1.1 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.
- 21.1.2 A person is able to exercise the right to vote at a general meeting when both:
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 21.1.3 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.
- 21.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 21.1.5 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.

### **21.2 Quorum for general meetings**

- 21.2.1 The quorum for the transaction of business at a general meeting, is:
  - (a) if the Company has only one member, one Qualifying Person present at the meeting; and
  - (b) in any other case, two Qualifying Persons, present at that meeting unless each of them represents the same shareholder.
- 21.2.2 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

### **21.3 Chairing general meetings**

- 21.3.1 If the directors have appointed a chairperson, the chairperson will chair general meetings if present and willing to do so.

21.3.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, then either:

- (a) the directors present; or
- (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

21.3.3 The person chairing a meeting in accordance with this article is referred to as the **chair of the meeting**.

## **21.4 Attendance and speaking by directors and non-shareholders**

21.4.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

21.4.2 The chair of the meeting may permit other persons who are neither:

- (a) shareholders of the Company; nor
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

## **21.5 Adjournment**

21.5.1 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 chair of the meeting must adjourn it.

21.5.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if either:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chair 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.

21.5.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

21.5.4 When adjourning a general meeting, the chair of the meeting must both:

- (a) 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
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.



- 21.5.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) both:
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which that notice is required to contain.
- 21.5.6 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.

## **22. PROCEEDINGS AT GENERAL MEETINGS**

### **22.1 Voting: general**

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.

### **22.2 Errors and disputes**

- 22.2.1 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.
- 22.2.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

### **22.3 Poll votes**

- 22.3.1 A poll on a resolution may be demanded either:
- (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) 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.
- 22.3.2 A poll may be demanded by any of the following:
- (a) the chair of the meeting;
  - (b) the directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 22.3.3 A demand for a poll may be withdrawn if both:
- (a) the poll has not yet been taken; and
  - (b) the chair of the meeting consents to the withdrawal.

- 22.3.4 Polls must be taken immediately and in the manner that the chair of the meeting directs.

## **22.4 Proxy voting on a show of hands**

- 22.4.1 Subject to any rights or restrictions attached to shares, on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote unless either:
- (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more of those members to vote against it, in which case the proxy will have one vote for and one vote against the resolution; or
  - (b) the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed to vote the same way (either for or against) by one or more of those members and has been left discretion to vote in whichever way the proxy chooses by one or more of those members, in which case the proxy will be entitled to cast one vote in accordance with the instruction they have received and one vote the other way under their discretionary authority (if they so decide).

## **22.5 Content of proxy notices**

- 22.5.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) that complies with all of the following:
- (a) it states the name and address of the shareholder appointing the proxy;
  - (b) it identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (c) it is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in the manner that the directors may determine; and
  - (d) it is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and a proxy notice that is not delivered in that manner will be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 22.5.2 In calculating the period of hours for the purpose of article 22.5.1(d), account must be taken of any day or part of a day regardless of whether or not it is a Business Day.
- 22.5.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 22.5.4 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.

- 22.5.5 Unless a proxy notice indicates otherwise, it must be treated as both:
- (a) 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
  - (b) 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.

## **22.6 Delivery of proxy notices**

- 22.6.1 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.
- 22.6.2 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.
- 22.6.3 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.
- 22.6.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

## **22.7 Amendments to resolutions**

- 22.7.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if both:
- (a) 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 chair of the meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 22.7.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if both:
- (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 22.7.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair of the meeting's error does not invalidate the vote on that resolution.

## **23. ADMINISTRATIVE ARRANGEMENTS**

### **23.1 Means of communication to be used**

23.1.1 Subject to the Act and any other provision of these Articles, any notice, document or information required or permitted to be given by or to the Company, any shareholder or any director under these Articles or the Act (other than a notice convening a meeting of the directors) must, unless otherwise provided in these Articles, be in writing and must be given in one of the following ways:

- (a) personally or by sending it by first class post, recorded or special delivery in a prepaid envelope addressed to the recipient at whichever of the following is applicable:
  - (i) in the case of the Company, its registered office;
  - (ii) in the case of a director, that director's address for the time being as stated in the register of directors of the Company; and
  - (iii) in the case of a shareholder, that shareholder's address for the time being as stated in the register of members of the Company (**Registered Address**),

or, in each case, a different address within the United Kingdom notified (in accordance with this article 23.1) to the sender for the time being for the service of documents or information, or by leaving it at that address or by any other means authorised in writing by the recipient concerned;

- (b) by sending it by email to an address for the time being notified to the sender by the recipient for that purpose; or
- (c) in the case of any notice, document or information to be given by the Company, by making it available on a website.

23.1.2 If properly addressed, a notice, document or information sent or supplied by or to the Company in accordance with article 23.1.1 will be deemed to be received, as applicable:

- (a) in the case of a notice, document or information delivered personally or left at the recipient's address, when delivered or left;
- (b) in the case of a notice, document or information sent by first class post, recorded or special delivery, 48 hours after posting;
- (c) in the case of a notice, document or information sent by email, 48 hours after sending; and
- (d) in the case of a notice, document or information made available on a website, either:
  - (i) when the notice, document or information was first made available on the website; or

- (ii) if later, when the recipient received (or is deemed, in accordance with articles 23.1.2(a), 23.1.2(b) or 23.1.2(c), to have received) notice of the fact that the notice, document or information was made available on the website.

23.1.3 In the case of notices, documents or information sent to or supplied by the Company, as applicable, either:

- (a) proof that an envelope containing a notice, document or information was properly addressed, prepaid and posted (or, in the case of a notice, document or information delivered personally or left at the recipient's address, was properly addressed and delivered personally or left at the recipient's address); or
- (b) subject to article 23.1.4, proof that a notice, document or information sent by email was properly addressed and sent to the email address of the recipient,

will, in each case, be conclusive evidence that the notice, document or information was given.

23.1.4 A notice, document or information sent by email will not be treated as received by the Company if it is rejected by computer virus protection arrangements.

23.1.5 Where a notice, document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

23.1.6 In the case of joint holders of a share, all notices, documents or information required to be given by the Company may be given either to each of the joint holders or to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding and notices, documents or information so given will be sufficiently given to all the joint holders.

23.1.7 A shareholder whose Registered Address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or information may be given to them or an address to which notices, documents or information may be given to them in electronic form will be entitled to have notices, documents or information given to them at that address, but otherwise, subject to the Act, no such shareholder will be entitled to receive any notice, document or information from the Company.

23.1.8 A shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares will be deemed to have received notice of the meeting and, where requisite, the purposes for which it was called.

## **23.2 Company seals**

23.2.1 Any common seal may only be used on the authority of the directors.

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

23.2.3 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.

23.2.4 For the purposes of this article 23.2, any of the following is an authorised person:

- (a) any director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

### **23.3 No right to inspect accounts and other records**

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

### **23.4 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.

## **24. DIRECTORS' INDEMNITY AND INSURANCE**

### **24.1 Indemnity**

24.1.1 Subject to article 24.1.3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled, each Relevant Officer is entitled to be indemnified out of the Company's assets against any and all costs, charges, losses, expenses and liabilities incurred by that person as a Relevant Officer in, or in relation to, the actual or purported execution or discharge of their duties as a Relevant Officer including any liability incurred by them in defending any civil or criminal proceedings in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on that Relevant Officer's part, or in connection with any application in which the court grants them, in their capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of any Group Company.

24.1.2 The Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by that Relevant Officer in connection with any proceedings or application referred to in article 24.1.1 and otherwise may take any action to enable them to avoid incurring that expenditure.

24.1.3 This article 24.1 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.

## 24.2 Insurance

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 loss or liability that has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation any Group Company or any pension fund of any Group Company.

## 25. DATA PROTECTION

25.1 The Company may process the following categories of personal data in respect of the shareholders and directors:

- (a) identifying information, such as names, addresses and contact details;
- (b) details of participation in the Company's affairs, such as attendance at and contribution to general meetings and meetings of the directors, voting records, etc;
- (c) in the case of shareholders, details of their respective shareholdings in the Company; and
- (d) any other information that is required to be recorded by law or which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other securities of, or investment in, the Company),

(together, **Personal Data**).

25.2 The Company will only use Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The Company will use appropriate technical and organisational measures to safeguard Personal Data and it will retain Personal Data for no longer than is reasonably required.

25.3 The Company may disclose Personal Data to any or all of the following:

- (a) other shareholders and directors (each a **Recipient**);
- (b) a member of the same Group as a Recipient (each a **Recipient Group Company**);
- (c) employees, directors and professional advisers of a Recipient or any Recipient Group Company;
- (d) funds managed by a Recipient Group Company; and
- (e) current or potential investors in the Company or purchasers of shares,

provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with applicable data protection laws.

