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DATED 13 December 2023

Articles of Association
of
Autotrak Portable Roadways Limited
(company number 02999669)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

AUTOTRAK PORTABLE ROADWAYS LIMITED

(Adopted by Special Resolution on 13 December 2023)

1 DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these articles.

Act: the Companies Act 2006.

Acting in Concert: as defined in the City Code on Takeovers and Mergers as in force and construed on the Adoption Date.

Adoption Date: the date of adoption of these articles.

Allocated Person: as defined in Article 35.8(a).

Alternate: as defined in Article 24.1.

Appointor: as defined in Article 24.1.

A Share: means a Share of £1.00 in the capital of the company and designated as a 'A Share'.

Authorisation: as defined in Article 16.2.

Authorised Person:

- (a) any Director;
- (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.

Bad Leaver: a Leaver who is not a Good Leaver

B Share: means a Share of £1.00 in the capital of the company and designated as a 'B Share'.

Capitalised Sum: as defined in Article 48.1(b).

Chairman: the chairman of the Company from time to time.

Chairman of the Meeting: the person chairing the relevant general meeting in accordance with Article 51.

Company: Roar Digital Limited (company number: 10429078).

Completion: completion of the sale of the relevant Sale Shares in accordance with these articles.

Conflict: as defined in Article 16.1.

Conflicted Director: as defined in Article 16.1.

Connected Person: a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.

Controlling Interest: an interest (within the meaning of Schedule 1 to the Act) in more than 50% of the entire issued Shares from time to time.

C Share: means a Share of £1.00 in the capital of the company and designated as a 'C Share'.

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

Director: a director of the Company, including any person occupying the position of director, by whatever name called.

Directors: the directors of the Company from time to time.

Disposal: the disposal by the Company of all, or substantially all, of its business and assets.

Distribution Recipient: in relation to a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of that Share;
- (b) if that 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 that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree of such Share.

Dragged Shareholders: as defined in Article 37.1.

Dragged Shares: as defined in Article 37.1.

Drag Notice: as defined in Article 37.2.

Drag Option: as defined in Article 37.1.

Drag Price: as defined in Article 37.2(c).

D Share: means a Share of £1.00 in the capital of the company and designated as a 'D Share'.

Electronic Form: as defined in section 1168 of the Act.

Eligible Directors: in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter, had it been proposed as a resolution at a Directors' meeting.

Eligible Shareholders: each Shareholder who is a Shareholder at the Transfer Notice Date (excluding the relevant Seller, any Excluded Person and any other Shareholder who at any time before that date, has given (or is deemed to have given) a current Transfer Notice in respect of any Share or who is bound under these articles to give a Transfer Notice in respect of any Share).

Employee: a Holder of D Shares who is an employee of the Company.

Equity Securities: as defined in section 560(1) of the Act.

Excluded Person: a person who is:

- (a) a Leaver; or
- (b) an Employee who has given or been given notice to terminate his contract of employment with any Group Company and following that termination will cease to be an Employee.

Exit: a Share Sale or a Disposal.

Expert: a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for a period of ten days, appointed on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales.

Fair Price: the price per Sale Share agreed between the relevant Seller and the Company within 10 days after the Transfer Notice Date or, failing such agreement, the price determined by the Expert pursuant to Article 35.4.

First Acceptance Period: as defined in Article 35.5(a)(ii).

Fully Paid: in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company.

Good Leaver:

- (a) an Employee who becomes a Leaver as a result of ceasing to be an Employee due to:
 - (i) death;
 - (ii) constructive dismissal as determined by an employment tribunal;
 - (iii) permanent disability or permanent incapacity through ill health, as certified by a general practitioner nominated or otherwise approved by the Company;
- (b) a Employee who becomes a Leaver as a result of ceasing to be an Employee but the Directors resolve that he is to be treated as a Good Leaver;
- (c) a Leaver who is a Holder, or the Transmittor of the Holder of A Shares, B Shares, C Shares and/or Ordinary Shares.

Group: the Company and any Subsidiary.

Group Company: any member of the Group.

Hard Copy Form: as defined in section 1168 of the Act.

Holder: in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.

Interested Director: as defined in Article 17.1.

Issue Price: in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share).

Leaver:

- (a) any Shareholder (other than a Holder of D Shares) who:
 - (i) has a bankruptcy order made against him; or
 - (ii) dies (except in circumstances where the Shares held by such deceased Shareholder are transferred or transmitted by their Transmitee, to a Permitted Transferee of that deceased Shareholder);
- (b) any Shareholder who is a Holder of D Shares and who:
 - (i) has a bankruptcy order made against him; or
 - (ii) otherwise ceases to be an Employee, for whatsoever reason (including but not limited to, death);
- (c) any Shareholder who transfers or purports to transfer any Shares other than in accordance with the provisions of these articles; or
- (d) any person who is a Transmitee of any Shareholder (save in circumstances where the Shares held by a deceased Shareholder (other than a Holder of D Shares) are transferred or transmitted by their Transmitee, to a Permitted Transferee of that deceased Shareholder);

Leaver's Shares: all of the Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date.

Leaving Date: in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any Leaver who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee).

Non-Cash Consideration: as defined in Article 37.2(b).

Majority Decision: a majority decision taken at a Directors' meeting.

Offer: as defined in Article 28.2.

Offer Notice: as defined in Article 28.2.

Offer Period: as defined in Article 28.2(d).

Offered Securities: as defined in Article 28.2(a).

Ordinary Resolution: as defined in section 282 of the Act.

Ordinary Share: means a Share of £1.00 in the capital of the company and designated as an 'Ordinary Share' (and not being an A Share, B Share, C Share or D Share).

Paid: paid or credited as paid.

Participate: as defined in Article 11.1 and Participating shall be construed accordingly.

Permitted Transferee: in relation to any Holder of Shares (other than a Holder of D Shares), that Shareholder's spouse, parents or lineal descendants provided in each case they are over the age of 18

Persons Entitled: as defined in Article 48.1(b).

Proxy Notice: as defined in Article 57.1.

Proxy Notification Address: as defined in Article 58.1.

Qualifying Person:

- (a) an individual who is a Shareholder; or
- (b) a person appointed as proxy of a Shareholder in relation to the relevant general meeting.

Relevant Director: any director or former director of any Group Company.

Relevant Loss: any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company.

Relevant Proportions: in relation to the relevant Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the date of the Offer Notice.

Relevant Shares: as defined in Article 37.1.

Sale Notice: as defined in Article 35.8(b).

Sale Price: the price per Share at which the relevant Sale Shares are offered to the relevant Eligible Shareholders/the Company.

Sale Proceeds: 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.

Sale Shares: as defined in Article 35.2(a).

Secondary Acceptance Period: as defined in Article 35.6(a)(ii)(B).

Secondary Transfer Offer Notice: as defined in Article 35.6(a)(ii).

Seller: as defined in Article 35.1.

Shareholder: a person who is the Holder of a Share.

Shareholder Consent: the prior consent in Writing of the Shareholder Majority.

Shareholder Majority: those Shareholders (but excluding any Holder of D Shares) who together, at the relevant time, hold at least, in aggregate, 60% in number of all of such Shares then in issue.

Shares: shares in the capital of the Company (of whatsoever class).

Share Sale: the sale of the entire issued share capital of the Company (in one transaction or as a series of transactions), except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.

Special Resolution: as defined in section 283 of the Act.

Subsidiary: any company which is a subsidiary of the Company from time to time.

Termination Date:

- (a) where employment ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires;
- (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that notice was given or, if later, the date the Employee concerned ceases to be an Employee; or
- (c) in any other case, the date on which the contract of employment is terminated.

Third Party Purchaser: any person who is not a Shareholder or a Connected Person of a Shareholder.

Total Sale Condition: as defined in Article 35.2(d).

Transaction: as defined in Article 17.1.

Transfer Form: an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor.

Transfer Notice: as defined in Article 35.1.

Transfer Notice Date: the date of the relevant Transfer Notice.

Transfer Offer Notice: as defined in Article 35.5.

Transfer Proportions: in relation to the relevant Eligible Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the Transfer Notice Date.

Transmittee: a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

Unanimous Decision: as defined in Article 9.1.

Unsold Shares: as defined in Article 35.12(b).

Unsold Shares Notice: as defined in Article 35.12.

Writing: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.2 The rules of interpretation set out in Articles 1.3 to 1.9 (inclusive) apply in these articles.

1.3 A reference to:

- (a) a person includes a reference to:

- (i) any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and
 - (ii) that person's legal personal representatives, trustees in bankruptcy and successors;
- (b) 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;
- (c) a document includes, unless otherwise specified, any document sent or supplied in Electronic Form; and
- (d) a company shall include any company, corporation or other body corporate, however incorporated or established and in whichever jurisdiction.

1.4 Unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words denoting a gender shall include all genders; and
- (c) references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.

1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.

1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.

1.7 Terms including, include, in particular or similar expression, shall not limit the sense or application of any words preceding those terms.

1.8 A reference to an Article' is to an article of these articles.

1.9 A reference to a transfer of Shares or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

2 MODEL ARTICLES SHALL NOT APPLY

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

3 LIABILITY OF SHAREHOLDERS

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

4 DIRECTORS' GENERAL AUTHORITY

Subject to the other provisions of these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5 SHAREHOLDERS' RESERVE POWER

5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action so long as such action is lawful and would not require the Directors to breach their duties under the Act.

5.2 No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

6 DIRECTORS MAY DELEGATE

6.1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles:

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

as they think fit.

6.2 If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may at any time revoke any delegation made pursuant to Article 6.1 in whole or part, or alter its terms and/or conditions.

7 COMMITTEES OF DIRECTORS

7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based (as far as they are applicable) on those provisions of these articles which govern the taking of decisions by Directors.

7.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.

8.2 If at any time the Company only has one Director, the general rule in Article 8.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.

9 UNANIMOUS DECISIONS

9.1 A decision of the Directors is a unanimous decision (a Unanimous Decision):

- (a) if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
- (b) had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

9.2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

10 CALLING A DIRECTORS' MEETING

10.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time (which shall not be less than 7 days from the date of the notice, unless otherwise agreed by all Eligible Directors to that proposed meeting);
- (b) where it is to take place; and
- (c) if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

10.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.

10.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

11 PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to the other provisions of these articles, Directors participate (Participate) in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

11.2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting

(provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

12 QUORUM FOR DIRECTORS' MEETINGS

12.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for Directors' meetings is two unless:

- (a) there is only one Director (in which case the provisions of Article 8.2 shall apply); or
- (b) the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting).

13 VOTING AT DIRECTORS' MEETINGS

Subject to the other provisions of these articles to the contrary, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

14 CHAIRING OF DIRECTORS' MEETINGS

14.1 The Directors may appoint a Director to be the Chairman.

14.2 The Directors may terminate the Chairman's appointment at any time.

14.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

15 CHAIRMAN'S CASTING VOTE

15.1 Subject to Article 15.2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote.

15.2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting).

16 SITUATIONAL CONFLICTS OF INTEREST

16.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 16, authorise any matter which would, if not authorised, result in a Director (the Conflicted Director) being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a Conflict).

16.2 Any authorisation given under Article 16.1 (an Authorisation) (and any subsequent variation or termination of an Authorisation) will only be effective if:

- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and

- (b) the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.

16.3 The Directors may at any time:

- (a) make any Authorisation subject to such terms and conditions as they think fit; and
- (b) vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).

16.4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict:

- (a) may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
- (b) may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
- (c) shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
- (d) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

17 TRANSACTIONAL CONFLICTS OF INTEREST

17.1 If a Director (the Interested Director) is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the Transaction) he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.

17.2 Subject to the provisions of the Act, Article 17.1 and the terms of any relevant Authorisation, an Interested Director:

- (a) may be a party to, or otherwise be interested in, the relevant Transaction;
- (b) may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
- (c) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest.

18 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

20 METHODS OF APPOINTING DIRECTORS

20.1 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:

- (a) by Ordinary Resolution; or
- (b) by a decision of the Directors.

20.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.

20.3 For the purposes of Article 20.2, 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.

21 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

- 21.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 21.2 a bankruptcy order is made against him;
- 21.3 a composition is made with his creditors generally in satisfaction of his debts;
- 21.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 21.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
- 21.6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms; or
- 21.7 a Shareholder or Shareholders holding a majority of the voting rights in the Company (within the meaning of Schedule 6 of the Act) elect to remove from office any director. Any such removal shall be made by notice in writing to the Company signed by the Shareholder or Shareholders making the same or, in the case of a Shareholder being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the office.

22 DIRECTORS' REMUNERATION

22.1 Any Director may undertake any services for the Company that the Directors decide.

22.2 A Director is entitled to such remuneration as the Directors determine:

- (a) for his services to the Company as a Director; and
- (b) for any other service which he undertakes for the Company.

22.3 Subject to the other provisions of these articles, 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.

22.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

22.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

23 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- (a) Directors' meetings or meetings of 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 his powers and the discharge of his responsibilities in relation to the Company.

24 APPOINTMENT AND REMOVAL OF ALTERNATES

24.1 Any Director (the Appointor) may appoint as an alternate director (an Alternate) any other Director, or any other person approved by resolution of the Directors, to:

- (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.

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

24.3 The notice must:

- (a) identify the proposed Alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

24.4 A person may act as the Alternate of more than one Director.

25 RIGHTS AND RESPONSIBILITIES OF ALTERNATES

25.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous

Decision, as his Appointor.

25.2 Except as otherwise provided by these articles, an Alternate:

- (a) is deemed for all purposes to be a Director;
- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as his Appointor; and
- (d) is not deemed to be an agent of or for his Appointor.

25.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

- (a) shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);
- (b) may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and
- (c) may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).

25.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.

25.5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:

- (a) is not Participating in the relevant Directors' meeting; and
- (b) would have been entitled to vote if that Appointor was Participating in it.

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

26 TERMINATION OF APPOINTMENT OF ALTERNATES

An Alternate's appointment as an Alternate terminates:

- (a) when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
- (b) on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director;
- (c) on the death of his Appointor; or
- (d) when his Appointor's appointment as a Director terminates.

27 SHARE CAPITAL

27.1 As at the date of adoption of these Articles, the share capital of the Company comprises of A Shares, B Shares, C Shares, D Shares and Ordinary Shares. Save as set out in these

Articles, the A Shares, B Shares, C Shares, D Shares and Ordinary Shares shall rank pari passu in all respects as if they constituted one class of share.

Voting

- 27.2 The D Shares shall not carry any right for the Holder(s) of such D Shares to attend or vote at a general meeting of the Company, nor to vote on any written resolution of the Company. The A Shares, B Shares, C Shares and Ordinary Shares shall entitle the Holder(s) of such Shares to attend and vote at a general meeting of the Company, or to vote on any written resolution of the Company.

Dividends

- 27.3 The directors may at their sole discretion apportion and declare such dividend as between the different classes of Shares in the capital of the Company, and no class of Share shall entitle any Holder thereof to any dividend not declared by the Directors on such class of Shares.

Liquidation Preference

- 27.4 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities (the Surplus Assets) shall be applied (to the extent that the Company is lawfully able to do so) as follows:
- (a) in paying to the Holders of the D Shares, as a class (to be divided between the Holders of D Shares pro-rata by reference to the number of D Shares held), 10% of the Surplus Assets; and
 - (b) in paying among all the remaining Holders of the Shares (other than the Holders of the D Shares) pro rata to the number of Shares held by them, as if they all constituted shares of the same class, 90% of the Surplus Assets.

Exit Provisions

- 27.5 On a Share Sale, the Sale Proceeds shall be distributed as follows:
- (a) in paying the Holders of the D Shares, as a class (to be divided between the Holders of D Shares pro-rata by reference to the number of D Shares held), 10% of the Sale Proceeds;
 - (b) in paying among all the remaining Holders of the Shares (other than the Holders of the D Shares) pro rata to the number of Shares held by them, as if they all constituted shares of the same class, 90% of the Sale Proceeds.
- 27.6 For the avoidance of doubt, if any of the Sale Proceeds are payable on deferred terms (Deferred Consideration), all payments made on completion of the Share Sale and payments made in respect of the Deferred Consideration shall be paid in the same proportions as set out in Article 27.5.
- 27.7 The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner provided for in Article 27.5.
- 27.8 If the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the proportions as set out in Article 27.5; and
 - (b) each Shareholder shall take any reasonable action (to the extent lawful and within its

control) required by the Shareholder Majority to ensure that the balance of the Sale Proceeds are distributed in the proportions as set out in Article 27.5.

27.9 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the proportions as set out in Article 27.4, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by the Shareholder Majority (including, but without prejudice to the generality of this article 27.9, such action as may be necessary to put the Company into voluntary liquidation so that Article 27.4 applies).

27.10 In the event of an Exit approved by the Shareholder Majority (Proposed Exit), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this article 27.10:

- (a) the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
- (b) the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and
- (c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

28 PRE-EMPTION RIGHTS ON ALLOTMENT

28.1 Except with Shareholder Consent, all Equity Securities which the Directors propose to allot after the Adoption Date shall first be offered to the Shareholders (other than any holder of D Shares) in accordance with the provisions of this Article 28.

28.2 Any offer of Equity Securities pursuant to Article 28.1 (an Offer) shall be made by notice in Writing (an Offer Notice) to the Shareholders (other than a Holder of D Shares) at that time. The Offer Notice shall specify:

- (a) the aggregate number of Equity Securities offered (the Offered Securities);
- (b) the price per Offered Security;
- (c) that each Shareholder is entitled to apply for all or any of the Offered Securities; and
- (d) the period (the Offer Period) (which shall be at least 14 days from the date of the Offer Notice) within which each Shareholder must deliver his application for Offered Securities to the Company.

28.3 After the expiration of the Offer Period:

- (a) if the total number of Offered Securities applied for is equal to or less than the total number of Offered Securities, each Shareholder shall be allotted the number of Offered Securities he applied for; or
- (b) if the total number of Offered Securities applied for exceeds the total number of Offered Securities:

- (i) the Company shall allot the Offered Securities, in the Relevant Proportions, to the Shareholders who have applied for them (but without allotting to any Shareholder more Offered Securities than he applied for); and
 - (ii) any remaining Offered Securities shall be allotted, in the Relevant Proportions, to those Shareholders whose applications for Offered Securities have not yet been satisfied in full (but without allotting to any Shareholder more Offered Securities than he applied for) and any remaining Offered Securities shall be apportioned by re-applying the provisions of this Article (ii); and
 - (c) any Offered Securities not allotted or not capable of being allotted as specified above except by way of fractions, shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Offered Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Shareholders.
- 28.4 The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company.
- 29 ALL SHARES TO BE FULLY PAID UP
- 29.1 Subject to Article 29.2, 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.
- 29.2 Article 29.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 30 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES
- Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may:
- (a) issue Shares with such rights or restrictions as may be determined by Ordinary Resolution; and
 - (b) issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 31 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS
- Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.
- 32 SHARE CERTIFICATES
- 32.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 32.2 Every certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;

- (b) the nominal value of those Shares;
- (c) that the Shares are Fully Paid (other than any Shares which are not issued Fully Paid on incorporation of the Company); and
- (d) any distinguishing numbers assigned to them (if any).

32.3 No certificate may be issued in respect of Shares of more than one class.

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

32.5 Certificates must:

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

33 REPLACEMENT SHARE CERTIFICATES

33.1 If a certificate issued in respect of a Shareholder's Shares is:

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

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

33.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 33.1:

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

34 SHARE TRANSFERS: GENERAL

34.1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

34.2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.

34.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.

34.4 Except for a transfer pursuant to Articles 35 to 40 (inclusive), no Shares may be transferred without Shareholder Consent.

- 34.5 Shares shall be transferred by means of a Transfer Form.
- 34.6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 34.7 The Company may retain any Transfer Form which is registered.
- 34.8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 34.9 The Directors may as a condition to the registration of any transfer of Shares or the issue of any Shares, require the transferee/allottee to execute and deliver to the Company a deed, in favour of the Company and/or the Shareholders agreeing to be bound by the terms of any shareholders' agreement (or similar document, such as a deed of restrictive covenant) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require. If any condition is imposed in accordance with this Article, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee/allottee.

35 VOLUNTARY TRANSFERS

- 35.1 Save for any transfer of Shares made pursuant to Article 37, any Shareholder who wishes to transfer any Shares (the Seller) shall give the Company notice in Writing (the Transfer Notice). Once given the Transfer Notice shall be irrevocable.
- 35.2 The Transfer Notice shall specify:
- (a) the number and class of Shares the Seller wishes to transfer (the Sale Shares);
 - (b) whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares;
 - (c) the price per share at which the Seller wishes to sell the Sale Shares; and
 - (d) whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a Total Sale Condition).
- 35.3 By giving the Transfer Notice (or Deemed Transfer Notice), the Seller appoints the Company (acting by the Directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles.
- 35.4 The Sale Price shall, unless otherwise provided in these articles, be the Fair Price (in addition, if the price per share specified in the Transfer Notice is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Company or determined by the Expert). If the Fair Price is to be determined by an Expert:
- (a) the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the Transfer Notice Date (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served) as between a willing seller and a willing buyer and, in making that determination:
 - (i) when valuing the Sale Shares, the Expert shall value the Company as a whole and shall then apply the provisions of Article 27.5 to determine what the Holder of the Sale Shares would have been entitled to receive if there had been a Share Sale as at the Transfer Notice Date (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served), by reference to the value of the Company as a whole, and shall apply that

amount in determining the Fair Price for the Sale Shares, without applying any further discount by virtue of the fact any Sale Shares represent (if that is the case) a minority interest in the issued share capital of the Company and/or can be subject to the compulsory transfer requirements of Articles 36 and 37;

- (ii) the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
- (iii) the certificate of the Expert shall, in the absence of fraud or manifest error, be final and binding;
- (iv) the Company shall procure that any certificate required pursuant to this Article 35.4 is obtained as soon as possible;
- (v) if any difficulty arises in applying any of these assumptions or bases then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit;
- (vi) the cost of obtaining the Expert's certificate shall be borne by the Seller and the Company equally or in such other proportions as the Expert directs unless in respect of a Deemed Transfer Notice, the Fair Price is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Expert, in which case the Seller shall bear the cost; and
- (vii) the Directors will give the Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

35.5 Within seven days of the Sale Price being agreed or determined in accordance with these articles, the Company shall first give notice in Writing (the Transfer Offer Notice) to the Eligible Shareholders (other than any Holder of D Shares), offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify:

- (a) that each Eligible Shareholder (other than a Holder of D Shares):
 - (i) is entitled to apply for some or all of the Sale Shares; and
 - (ii) shall, if he wishes to apply, have a period of 45 days from the date of the Transfer Offer Notice (the First Acceptance Period) within which to deliver his application for Sale Shares to the Company; and
- (b) whether the Transfer Notice contained a Total Sale Condition.

35.6 Subject to Article 35.7, on the expiry of the Acceptance Period:

- (a) if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company:
 - (i) shall allocate to each Eligible Shareholder, the number of Sale Shares he applied for; and
 - (ii) shall offer any unallocated remaining Sale Shares to the Eligible Shareholders (other than any Holder of D Shares) , by the Company giving a further notice in Writing (a Secondary Transfer Offer Notice) to the Eligible Shareholders (other than any Holder of D Shares), offering the remaining unallocated Sale Shares at the Sale Price specifying whether the Transfer

Notice contained a Total Sale Condition and that each such Eligible Shareholder :

- (A) is entitled to apply for some or all of the remaining unallocated Sale Shares; and
 - (B) shall, if he wishes to apply, have a period of 20 days from the date of the Secondary Transfer Offer Notice (the Secondary Acceptance Period) within which to deliver his application for unallocated Sale Shares to the Company
 - (b) if the total number of:
 - (i) Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate the Sale Shares, in the Transfer Proportions, amongst those Eligible Shareholders who have applied for them (but without allocating to any Eligible Shareholder more Sale Shares than he applied for); and
 - (ii) any Sale Shares applied for is greater than the total number of unallocated Sale Shares remaining available, the Company shall allocate such remaining Sale Shares, in the Transfer Proportions, amongst those Eligible Shareholders who have applied for them (but without allocating to any such Eligible Shareholder, more Sale Shares than he applied for);
 - (c) to the extent any Sale Shares are not capable of being offered as specified above except by way of fractions, such number of Sale Shares shall be under the control of the Directors, who may offer them to the Shareholders (other than a Holder of D Shares) in such manner as the Directors think fit, provided that those Sale Shares shall not be offered on terms which are more favourable than the terms on which the other Sale Shares are offered to the Shareholders.
- 35.7 If the Transfer Notice contained a Total Sale Condition the Company shall not allocate any of the Sale Shares pursuant to Article 35.6 unless all of the Sale Shares can be so allocated.
- 35.8 If any of the Sale Shares are allocated by the Company pursuant to Article 35.6:
- (a) the persons to whom they are allocated (each an Allocated Person) shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale, and in the case of the Company, subject to compliance with the Act; and
 - (b) the Company shall promptly on allocating any Sale Shares give notice in Writing (the Sale Notice) to the Seller and to each Allocated Person specifying:
 - (i) the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and
 - (ii) the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notice).
- 35.9 On Completion:
- (a) each Allocated Person shall pay the purchase price in respect of the relevant Sale Shares:
 - (i) to the Seller; or
 - (ii) if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the

purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));

- (b) the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

35.10 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 35.9, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 35) and subject to the Transfer Form being duly stamped where necessary the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares and after that, the validity of the proceedings shall not be questioned by any person.

35.11 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates as is acceptable to the Directors (acting reasonably) for the Sale Shares that have been transferred to Allocated Persons.

35.12 If the Company cannot allocate all of the Sale Shares pursuant to Article 35.6, the Company shall immediately notify the Seller in Writing (the Unsold Shares Notice). The Seller may within three months of the date of the Unsold Shares Notice:

- (a) if the Transfer Notice contained a Total Sale Condition, sell all (but not some only) of the Sale Shares; or
- (b) if the Transfer Notice did not contain a Total Sale Condition, sell all or any of the Sale Shares that have not been allocated pursuant to Article 35.6 (the Unsold Shares);

to any person at any price per Share which is not less than the Sale Price and on no more favourable terms than the Sale Shares were offered to the Eligible Members. The Directors may require the Seller to satisfy them that any transfer of Shares pursuant to this Article 35.12 is in pursuance of a sale in good faith for the consideration/terms stated in the transfer and if they are not satisfied they may refuse to register the relevant Transfer Form.

35.13 Any Share (a Transferred Share) transferred or transmitted (as the case may be) to a Shareholder in pursuance to these Articles shall be automatically converted into a Share of the same class as such Shareholder's existing class of Share on the submission to the Company for registration of a duly executed and (where required) stamped Share transfer of the Transferred Share to the Shareholder together with the certificate for the Transferred Share and the share resulting from such conversion shall thereafter rank *pari passu* in all respects with all other Shares of the same class.

36 MANDATORY TRANSFERS IN RESPECT OF LEAVERS

36.1 Any person who becomes a Leaver shall immediately give the Company notice in Writing detailing the relevant circumstances.

36.2 Any Leaver shall (unless the Directors resolve otherwise) be deemed to have served a Transfer Notice on the Leaving Date in respect of the Leaver's Shares and the provisions of Article 35 shall apply except that:

- (a) the Seller shall be the Leaver;
- (b) the Sale Shares shall be the Leaver's Shares;
- (c) the Transfer Notice Date shall be the Leaving Date;

- (d) the Sale Price for the Leaver's Shares shall be:
 - (i) in the case of a Good Leaver, the Fair Price; and
 - (ii) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price;
- (e) in relation to the Fair Price, the Leaver and the Company shall have 10 days after the Leaving Date or (if later) the date on which all the Directors become aware of the fact that the Leaver is a Leaver, in which to agree the Fair Price before the matter is referred to an Expert;
- (f) if a Leaver is a Bad Leaver, any other person who becomes a Leaver as a consequence shall also be deemed to be a Bad Leaver;
- (g) that Transfer Notice shall be deemed not to contain a Total Sale Condition; and
- (h) for the purposes of Article 35.5(a)(ii), the First Acceptance Period shall be a period of 180 days from the date of the Transfer Offer Notice and for the purposes of Article 35.6(a)(ii)(B), the Secondary Acceptance Period shall also be a period of 180 days from the date of the Secondary Transfer Offer Notice; and
- (i) in relation to any Unsold Shares, a Transmitlee who produces such evidence of entitlement to those Shares as the Directors may properly require, may choose to become the Holder of those Shares.

37 DRAG ALONG

- 37.1 If the Shareholder Majority want to transfer all their Shares (the Relevant Shares) on arm's length terms and in good faith to a bona fide Third Party Purchaser they shall have the option (the Drag Option) to require all the other Shareholders (the Dragged Shareholders) to transfer all their Shares (the Dragged Shares) to the Third Party Purchaser with full title guarantee in accordance with this Article 37.
- 37.2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the Drag Notice) to the Dragged Shareholders. The Drag Notice shall specify:
- (a) that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
 - (b) the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration (Non-Cash Consideration') receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them));
 - (c) the price the Dragged Shareholders will receive for each Dragged Share (the Drag Price) and details of how that price has been calculated;
 - (d) the name of the Third Party Purchaser; and
 - (e) the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).
- 37.3 The Drag Price for which the Dragged Shareholders shall be obliged to sell each of the Dragged Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the holders of the Relevant Shares and the Dragged Shareholders in accordance with the provisions of article 27.5. Any dispute about the calculation of the Drag Price shall immediately be referred to an

Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.

- 37.4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 37.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 37.
- 37.6 Upon any person, following the issue of a Drag Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into Shares, whether or not pursuant to a share option scheme (a New Shareholder), a Drag Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser (or as the Third Party Purchaser may direct) and the provisions of this Article 37 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Notice being deemed served on the New Shareholder and the date of completion of the sale of the Dragged Shares. References in this Article 37.6 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 37.7 A transfer of Dragged Shares to the Third Party Purchaser (or as the Third Party Purchaser may direct) pursuant to a sale in respect of which a Drag Notice has been duly served shall not be subject to the pre-emption provisions of Article 35.
- 37.8 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Notice shall automatically be revoked by the service of a Drag Notice.
- 37.9 The provisions of this Article 37 shall prevail over any contrary provisions of these articles.

38 COMPLIANCE WITH TRANSFER PROVISIONS

- 38.1 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these articles.
- 38.2 For the purpose of ensuring compliance with the provisions of Articles 35 to 37 (inclusive) and Articles 39 and 40, the Directors may require any Leaver or Shareholder to procure (to the extent he is able) that:
- (a) he;
 - (b) any proposed transferee or Transmtee of any Shares; or
 - (c) such other person as is reasonably believed to have information and/or evidence relevant to that purpose;

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer or transmission of Shares (except with Shareholder Consent).

39 **TRANSMISSION OF SHARES**

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

39.2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmittée has the same rights as the Holder had but, except as provided by Article 20.2, a Transmittée does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittée becomes the Holder of those Shares.

40 **EXERCISE OF TRANSMITTEES' RIGHTS**

40.1 A Transmittée who in accordance with Article 36.2(i) chooses:

- (a) to become the Holder of any Shares to which he has become entitled, must notify the Company in Writing of that choice; and
- (b) to have a Share transferred to another person, must execute a Transfer Form in respect of it.

40.2 Any transfer made or executed under this Article 40 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

41 **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Shareholder in respect of any Shares and a Transmittée is entitled to those Shares, that Transmittée is bound by the notice if it was given to that Shareholder before that Transmittée's name has been entered in the register of members as Holder of those Shares.

42 **PROCEDURE FOR DECLARING DIVIDENDS**

42.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.

42.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

42.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

42.4 The directors may at their sole discretion apportion and declare such dividend as between the different classes of Shares in the capital of the Company, and no class of Share shall entitle any Holder thereof to any dividend not declared by the Directors on such class of Shares.

42.5 Unless:

- (a) the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
- (b) the terms on which Shares are issued;

specify otherwise, each dividend 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 .

43 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the relevant Distribution Recipient in Writing;
- (b) sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him in Writing;
- (c) sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified in; or
- (d) any other means of payment as the Directors agree with the relevant Distribution Recipient in Writing.

44 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:

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

45 UNCLAIMED DISTRIBUTIONS

45.1 All dividends or other sums which are:

- (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.

45.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

45.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the relevant Distribution Recipient has not claimed it;

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

46 NON-CASH DISTRIBUTIONS

46.1 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 that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company).

46.2 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:

- (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.

47 WAIVER OF DISTRIBUTIONS

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

- (a) that Share has more than one Holder; or
- (b) more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise);

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

48 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

48.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (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 decide to capitalise in accordance with Article 48.1(a) (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.

48.2 Capitalised Sums must be applied:

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

48.3 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.

48.4 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.

48.5 Subject to the other provisions of these articles, the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 48.3 and 48.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 48 (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 48.

49 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

49.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.

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

- (a) he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

49.3 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.

49.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.

49.5 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.

50 QUORUM FOR GENERAL MEETINGS

50.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

50.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.

50.3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

51 CHAIRING GENERAL MEETINGS

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

51.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start:

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

must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

52 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

52.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

52.2 The Chairman of the Meeting may permit other persons who are not:

- (a) Shareholders; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at any general meeting.

53 ADJOURNMENT OF GENERAL MEETINGS

53.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

53.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) that meeting consents to an adjournment; or
- (b) it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

53.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

53.4 When adjourning a general meeting, the Chairman of the Meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by that meeting.

53.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (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 such notice is required to contain.

53.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.

54 VOTING AT GENERAL MEETINGS: GENERAL

54.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

54.2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (other than a Holder of D Shares) (whether present in person or by one or more proxies) has one

vote.

54.3 On a vote on a resolution on:

- (a) a poll taken at a general meeting; or
- (b) a written resolution;

every Shareholder (other than a Holder of D Shares) has one vote in respect of each Share held by him.

55 ERRORS AND DISPUTES

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

55.2 Any objection pursuant to Article 55.1 must be referred to the Chairman of the Meeting, whose decision is final.

56 POLL VOTES

56.1 A poll on a resolution may be demanded:

- (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.

56.2 A poll may be demanded by:

- (a) the Chairman of the Meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the relevant 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 relevant resolution.

56.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairman of the Meeting consents to the withdrawal.

56.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

57 CONTENT OF PROXY NOTICES

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

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated

in such manner as the Directors may determine; and

- (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

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

57.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

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

- (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 relevant general 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 that general meeting itself.

58 DELIVERY OF PROXY NOTICES

58.1 Any notice of a general meeting must specify the address or addresses (the Proxy Notification Address) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.

58.2 Subject to Articles 58.3 and 58.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

58.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

58.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:

- (a) in accordance with Article 58.2; or
- (b) at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.

58.5 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.

58.6 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 to the Proxy Notification Address.

58.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.

58.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

59 AMENDMENTS TO RESOLUTIONS

59.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (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 that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

59.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) the Chairman 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.

59.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

60 MEANS OF COMMUNICATION TO BE USED

60.1 Subject to the other provisions of these articles:

- (a) anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;
- (b) and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and
- (c) any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

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

60.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

61 COMPANY SEALS

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

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

61.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person

in the presence of a witness who attests the signature.

62 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

62.1 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.

63 DIRECTORS' INDEMNITY

63.1 Subject to Article 63.2, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;
- (b) any liability incurred by him in connection with the activities of the Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);
- (c) any other liability incurred by him as an officer of the Company.

63.2 Article 63.1 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.

64 DIRECTORS' INSURANCE

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

65 PURCHASE OF OWN SHARES

65.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the value of 5% of the Company's nominal share capital.