

fladgate

ARTICLES OF ASSOCIATION of Evolvient Capital Limited

Private company limited by shares
Incorporated in England and Wales
on 14 September 2005
under the Companies Act 2006

Adopted under the Companies Act 2006 by special
resolution on 25th February 2022



Fladgate LLP | 16 Great Queen Street | London WC2B 5DG
T +44 (0)20 3036 7000 | F +44 (0)20 3036 7600 | DX 37971 Kingsway | www.fladgate.com

Contents

1.	Definitions and interpretation.....	1
2.	Liability of Shareholders	4
3.	Change of Name.....	5
4.	Unanimous decisions	5
5.	Calling a directors' meeting	5
6.	Quorum for directors' meetings	5
7.	Casting vote.....	6
8.	Transactions or other arrangements with the company	6
9.	Directors' conflicts of interest	6
10.	Records of decisions to be kept	7
11.	Number of directors	8
12.	Appointment of directors.....	8
13.	Secretary.....	8
14.	Disapplication of Pre-Emption Rights.....	8
15.	Transfers of Shares	8
16.	Restriction on transfers to competitors.....	8
17.	Drag-along	9
18.	Company's Lien over shares	11
19.	Call Notices.....	12
20.	Surrender of shares.....	14
21.	Shareholders' nomination rights.....	15
22.	General meetings	16
23.	Notice of general meetings.....	16
24.	Proceedings at general meetings.....	17
25.	Form of general meetings.....	19
26.	Votes of Shareholders	21
27.	Class meetings	23
28.	Corporations acting by representatives.....	23
29.	Disclosure of interests in shares	24
30.	Means of communication to be used.....	25
31.	Company seal.....	25
32.	Indemnity	26
33.	Insurance	26

Company number: 05563206

The Companies Act 2006
Private company limited by shares
Articles of association
of
Evolvient Capital Limited

(Adopted by special resolution passed on 25th February 2022)

INTERPRETATION AND LIMITATION OF LIABILITY

1. Definitions and interpretation

- 1.1 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings:

Articles	the company's articles of association for the time being in force and references to an Article are to the relevant article of the Articles.
Board	the board of Directors present at a duly convened and quorate meeting or Directors at a duly authorised committee of Directors as the context requires.
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.
CA 2006	the Companies Act 2006.
Call	as defined in Article 19.1.
Call Notice	as defined in Article 19.1.
Call Payment Date	the date on which a Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the Call Payment Date is that later date.
Called Shareholder	as defined in Article 17.1.
Called Shareholders	as defined in Article 17.1.
Called Shares	as defined in Article 17.2.1.
Clear Days	in relation to a period of notice, means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
Company's Lien	as defined in Article 18.1.
Conflict	as defined in Article 9.1.

Default Shares	as defined in article 29.1.
Disenfranchisement Notice	a notice served by the Company on the Holder of Default Shares in accordance with article 29.1.
Drag Along Notice	as defined in Article 17.2.
Drag Along Option	as defined in Article 17.1.
Drag Completion Notice	as defined in Article 17.6.
Drag Consideration	as defined in Article 17.4.
Drag Documents	as defined in Article 17.6.
Drag Purchaser	as defined in Article 17.1.
Electronic Address	any address or number used for the purposes of Electronic Communication.
Electronic Communication	as defined in section 15(1) of the Electronic Communications Act 2000.
Electronic Form	has the meaning given in section 1168 CA 2006.
Eligible Director	a director entitled to vote on a matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of that matter).
hybrid meeting	as defined in Article 25.1.2.
Lien Enforcement Notice	a notice in writing given in accordance with Article 18.5.
Model Articles	the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.
New Shareholder	as defined in Article 17.10.
Ordinary Shares	ordinary shares of £0.01 (one penny) each in the company.
Paid Up	includes credited as paid up.
Qualifying Person	as defined in section 318 CA 2006.

Relevant Loss	any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or any associated company.
Relevant Officer	any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) CA 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
Relevant Rate	<p>a rate of interest which does not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under part 2 Bank of England Act 1998 and which:</p> <ol style="list-style-type: none"> 1. is specified by the terms on which a Share, in respect of which a Call is due, was allotted; or 2. is specified in a Call Notice requiring payment of the Call, or has otherwise been determined by the directors.
Sale Agreement	as defined in Article 17.2.5.
Section 793 Notice	a notice served by the Company under section 793 CA 2006.
Selling Shareholders	as defined in Article 17.1.
Sellers' Shares	as defined in Article 17.1.
Share	a share in the capital of the Company from time to time.
Shareholder	a person whose name is entered in the register of members of the company as the holder of a Share.
Transmittee	a person or persons entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

- 1.2 Except as otherwise provided in these Articles, words and expressions defined in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and do not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.4.1 any subordinate legislation from time to time made under it; and
 - 1.4.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 A reference to **Clear Days** in respect of any specified notice period excludes the date on which the notice is given and the date on which the specified period expires.
- 1.6 Any phrase introduced by the terms **including, include, in particular** or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms.
- 1.7 Companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 1.8 The Model Articles apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.9 Articles 8, 9, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2) and (3), 21 and 24(2)(c), 26, 37-47 inclusive, 49, 52 and 53 of the Model Articles do not apply to the company.
- 1.10 Article 7 of the Model Articles is amended by:
- 1.10.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.10.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 Article 20 of the Model Articles is amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity".
- 1.13 Article 27(3) of the Model Articles is amended by the insertion of the words ", subject to Article 12 of these Articles," after the word "But".
- 1.14 Article 29 of the Model Articles is amended by the insertion of the words "or the name of any person nominated under article 28(2)," after the words "the transmittee's name".
- 1.15 A reference in these Articles to a statutory provision which applies only to a public company shall apply equally to the Company even if it is private company at the relevant time.

2. Liability of Shareholders

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

CHANGE OF NAME

3. Change of Name

The company may change its name by resolution of the Board.

DIRECTORS

4. Unanimous decisions

- 4.1 A decision of the directors is taken in accordance with Article 4 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 A decision of the directors 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.
- 4.3 A decision may not be taken in accordance with Article 4 if the Eligible Directors would not have formed a quorum at a directors' meeting.

5. Calling a directors' meeting

- 5.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary to give the notice.
- 5.2 Notice of any directors' meeting must indicate—
 - 5.2.1 its proposed date and time;
 - 5.2.2 where it is to take place; and
 - 5.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 5.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 5.4 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 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

6. Quorum for directors' meetings

- 6.1 Subject to Article 6.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 9 to authorise a director's Conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) will be one Eligible Director.
- 6.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision except for the purposes of:
 - 6.3.1 appointing further directors; or
 - 6.3.2 calling a general meeting so as to enable the Shareholders to appoint further directors.

7. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting will not have a casting vote.

8. Transactions or other arrangements with the company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006 and declaring the nature and extent of his interest in accordance with the requirements of section 177 or 182 CA 2006 (as the case may be), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- 8.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise directly or indirectly interested;
- 8.2 is an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 8.3 may vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 8.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm may be paid remuneration for professional services as if he were not a director;
- 8.5 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
- 8.6 will not be accountable to the company (except as he may otherwise agree) for any benefit which he, or a person connected with him (as defined in section 252 CA 2006), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of the director's duty under section 176 CA 2006.

9. Directors' conflicts of interest

- 9.1 The directors may, as provided in Article 9, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 CA 2006 to avoid conflicts of interest (**Conflict**).
- 9.2 Any authorisation of a Conflict will be effective only if:
 - 9.2.1 the matter in question is proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 9.2.2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - 9.2.3 the matter is agreed to without the director in question voting or would have been agreed to if his vote had not been counted.

- 9.3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 9.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - 9.3.3 be terminated or varied by the directors at any time.
- 9.4 Anything done by the director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation.
- 9.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation, if it would amount to a breach of that confidence, to:
- 9.5.1 disclose such information to the directors or to any director or other officer or employee of the company; or
 - 9.5.2 use or apply any such information in performing his duties as a director of the company.
- 9.6 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director in question:
- 9.6.1 is excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict;
 - 9.6.2 is not given any documents or other information relating to the Conflict; and
 - 9.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 9.7 Where the directors authorise a Conflict the director in question:
- 9.7.1 will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
 - 9.7.2 will not infringe any of the duties he owes to the company by virtue of sections 171 to 177 CA 2006 if he acts in accordance with any terms, limits and conditions as the directors impose in respect of its authorisation.
- 9.8 A director is not required, by reason of being a director (or because of his fiduciary duties as a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject, in each case, to any terms, limits or conditions attaching to that authorisation) and no contract will be liable to be avoided on such grounds.

10. Records of decisions to be kept

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

11. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will not be subject to any maximum but must not be less than two.

12. Appointment of directors

Where, as a result of death or bankruptcy, the company has no shareholders and no directors, the Transmittree of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person (including a Transmittree who is a natural person), who is willing to act and is permitted to do so, to be a director. In circumstances where it is uncertain which Shareholder was the last to die, the younger Shareholder is deemed to have survived an older Shareholder.

13. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES

14. Disapplication of Pre-Emption Rights

In accordance with section 569 of the CA 2006, the directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to s550 CA 2006, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:

- 14.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £30,000; and
- 14.2 expire on the fifth anniversary of the date of adoption of these Articles (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

15. Transfers of Shares

- 15.1 Subject to Articles 16 and 29 of these Articles, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the Share is fully paid, the transferee.
- 15.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 15.3 The company may retain any instrument of transfer which is registered.
- 15.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 15.5 The directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

16. Restriction on transfers to competitors

The Board may, in its absolute discretion, refuse to register a transfer of any Share in the company to any person(s) whom the directors reasonably consider to be, or to represent, a

competitor (or likely or potential competitor) of the company or any member of the company's group or any person(s) or other entity connected with such a competitor.

17. Drag-along

- 17.1 If the holders of 75% of the Ordinary Shares (excluding any Ordinary Shares held as treasury shares) (**Selling Shareholders**) wish to transfer all their interest in Shares (**Sellers' Shares**) to a Proposed Purchaser, the Selling Shareholders shall have the option (**Drag Along Option**) to compel each other holder of Shares (each a **Called Shareholder** and together the **Called Shareholders**) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (**Drag Purchaser**) in accordance with the provisions of this Article 17.
- 17.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (**Drag Along Notice**) to the company, which the company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:
- 17.2.1 the Called Shareholders are required to transfer all their Shares (**Called Shares**) under this Article 17;
 - 17.2.2 the person to whom they are to be transferred;
 - 17.2.3 the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article 17);
 - 17.2.4 the proposed date of transfer, and
 - 17.2.5 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 such sale (**Sale Agreement**),
- (and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 17.
- 17.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares pro-rata their respective shareholdings in the company (**Drag Consideration**).
- 17.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.

- 17.6 Within three Business Days of the company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (**Drag Completion Date**), each Called Shareholder shall deliver:
- 17.6.1 duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - 17.6.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the company; and
 - 17.6.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the company,
- (together the **Drag Documents**).
- 17.7 On the Drag Completion Date, the company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the company. The company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 17.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 17 in respect of their Shares.
- 17.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the company by the Drag Completion Date, the company and each director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 17 and the directors shall, if requested by the Drag Purchaser, authorise any director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 17.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the company or pursuant to the conversion of any convertible security of the company (**New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article 17 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

18. Company's Lien over shares

- 18.1 The company has a lien (**Company's Lien**) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company and whether payable immediately or in the future.
- 18.2 The company's Lien over a Share:
 - 18.2.1 takes priority over any third party's interest in that Share; and
 - 18.2.2 extends to any dividend or other money payable by the company in respect of that Share and (if the lien is enforced and the Share is sold by the company) the proceeds of sale of that Share.
- 18.3 The directors may at any time decide that a Share which is or would otherwise be subject to the company's Lien will not be subject to it, either wholly or in part.
- 18.4 Subject to the provisions of Article 18, the company may sell that Share in such manner as the directors decide if:
 - 18.4.1 a Lien Enforcement Notice has been given in respect of that Share; and
 - 18.4.2 the person to whom the Lien Enforcement Notice was given has failed to comply with it.
- 18.5 A Lien Enforcement Notice:
 - 18.5.1 may only be given in respect of a Share which is subject to a Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 18.5.2 must specify the Share concerned;
 - 18.5.3 must require payment of the sum within 14 Clear Days;
 - 18.5.4 must be addressed either to the holder of the Share or to a Transmittree of that holder; and
 - 18.5.5 must state the company's intention to sell the Share if the notice is not complied with.
- 18.6 Where Shares are sold under Article 18:
 - 18.6.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - 18.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in, or invalidity, of the process leading to the sale.
- 18.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 18.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 18.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's Lien for any money payable as existed upon the Shares before the sale in respect of all

Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

- 18.8 A statutory declaration by a director or the company secretary that he is a director or the company secretary and that a Share has been sold to satisfy the company's Lien on a specified date:
 - 18.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 18.8.2 subject to compliance with any other formalities of transfer required by those Articles or by law, constitutes a good title to the Share.

19. Call Notices

- 19.1 Subject to these Articles and the terms on which Shares are allotted, the directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the company a specified sum of money (**Call**) which is payable to the company at the date when the directors decide to send the Call Notice.
- 19.2 A Call Notice:
 - 19.2.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the company;
 - 19.2.2 must state when and how any Call to which it relates is to be paid; and
 - 19.2.3 may permit or require the Call to be made in instalments.
- 19.3 No Shareholder is obliged to pay any Call before 14 Clear Days have passed since the notice was sent.
- 19.4 Before the company has received any Call due under a Call Notice the directors may by a further notice in writing to the Shareholder in respect of whose Shares the Call is made:
 - 19.4.1 revoke the Call wholly or in part; or
 - 19.4.2 specify a later time for payment than is specified in the Call Notice.
- 19.5 The liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 19.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 19.7 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:
 - 19.7.1 to pay Calls which are not the same; or
 - 19.7.2 to pay Calls at different times.
- 19.8 A Call Notice need not be issued in respect of a Share for sums which are specified, in the terms on which that Share is issued, as being payable to the company:
 - 19.8.1 on allotment;
 - 19.8.2 on the occurrence of a particular event; or
 - 19.8.3 on a date fixed by or in accordance with the terms of issue.

- 19.9 If the due date for payment of a sum specified in Article 19.8 has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 19.10 If a person is liable to pay a Call and fails to do so by the Call Payment Date:
- 19.10.1 the directors may issue a notice of intended forfeiture to that person; and
- 19.10.2 until the Call is paid, that person must, subject to Article 19.11, pay the company interest on the Call from the Call Payment Date at the Relevant Rate.
- 19.11 The directors may waive any obligation to pay interest on a Call wholly or in part.
- 19.12 A notice of intended forfeiture:
- 19.12.1 may be sent in respect of any Shares for which a Call has not been paid as required by a Call Notice;
- 19.12.2 must be sent to the holder (or the joint holders) of those Shares or to a Transmittree of that holder;
- 19.12.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the company by reason of such non payment by a date which is not less than 14 Clear Days after the date of the notice;
- 19.12.4 must state how the payment is to be made; and
- 19.12.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 19.13 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required, the directors may decide that any Shares for which it was given are forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares but not paid before the forfeiture.
- 19.14 Subject to these Articles, the forfeiture of a Share extinguishes:
- 19.14.1 all interests in that Share, and all claims and demands against the company in respect of it; and
- 19.14.2 all other rights and liabilities incidental to that Share as between the person whose Share it was prior to the forfeiture and the company.
- 19.15 Any Share which is forfeited:
- 19.15.1 is deemed to have been forfeited when the directors decide that it is forfeited;
- 19.15.2 is deemed to be the property of the company; and
- 19.15.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 19.16 If a person's Shares are forfeited:
- 19.16.1 the company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
- 19.16.2 that person ceases to be a Shareholder in respect of those Shares;

- 19.16.3 that person must surrender the certificate for the Shares forfeited to the company for cancellation;
 - 19.16.4 that person remains liable for all sums payable to the company under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 19.16.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 19.17 At any time before the company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all Calls and, interest and expenses due in respect of it and on such other terms as they think fit.
- 19.18 If a forfeited Share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 19.19 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been forfeited on a specified date:
- 19.19.1 is conclusive evidence of the facts stated in the statutory declaration as against all persons claiming to be entitled to the Share; and
 - 19.19.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 19.20 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in, or invalidity, of the process leading to the forfeiture or transfer of the Share.
- 19.21 If the company sells a forfeited Share, the person who held it prior to its forfeiture will receive from the company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable, but had not, when that Share was forfeited, been paid by that person in respect of that Share.
- 19.22 No interest is payable to a person who held a Share prior to its forfeiture in respect of any sale proceeds as referred to in Article 19.21 and the company is not required to account for any money earned on the sale proceeds.

20. Surrender of Shares

- 20.1 A Shareholder may surrender any Share:
- 20.1.1 in respect of which the directors may issue a notice of intended forfeiture;
 - 20.1.2 which the directors may forfeit; or
 - 20.1.3 which has been forfeited.
- 20.2 The directors may accept the surrender of any such Share.
- 20.3 The effect of surrender on a Share is the same as the effect of forfeiture on it.
- 20.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

DECISION MAKING BY SHAREHOLDERS

21. Shareholders' nomination rights

- 21.1 Subject to the provisions of CA 2006, any Shareholder (or, where any Share is held jointly, whichever of them is first named in the register) may from time to time nominate any other person or persons other than any person(s) whom the directors reasonably consider to be, or to represent, a competitor (or likely or potential competitor) of the company or any member of the company's group or any person(s) or other entity connected with such a competitor to exercise some or all of such Shareholder's rights as a Shareholder of the company and at any time may revoke such nomination.
- 21.2 Any nomination under Article 21.1 must:
- 21.2.1 be given by notice in writing addressed to the company;
 - 21.2.2 specify the full name and address for notices of such nominee(s);
 - 21.2.3 be countersigned by or on behalf of the relevant nominee to indicate his acceptance of such nomination; and
 - 21.2.4 take effect upon receipt (or deemed receipt) of such a notice by the company.
- 21.3 If a notice of nomination given under Article 21.2 states that the Shareholder making the nomination may, notwithstanding such nomination, continue to exercise or enjoy all of his or certain specified rights and that Shareholder and the nominee both seek to exercise a particular right on any matter then, unless such right is exercised in the same way, the company will accept the exercise of the right it receives first.
- 21.4 A notice of nomination given under Article 21.2 may:
- 21.4.1 specify which rights of that Shareholder are to be enjoyed, or may be exercised, by the relevant nominee(s) (and any limitations on such enjoyment or exercise). In the absence of such a provision, the notice will be deemed to grant each nominee the right to exercise all of the relevant Shareholder's rights as a Shareholder of the company, to the fullest extent, subject only to the provisions of CA 2006. In the absence of any limitation on any nominee's rights pursuant to a nomination under this Article 21.4, the company will accept any instruction or exercise of a right which is first received, in the event of an instruction or exercise being made by more than one nominee in respect of the same right; and
 - 21.4.2 specify when the nomination is to cease to have effect.
- 21.5 Revocation of a nomination previously made under Article 21.1 must be given by notice in writing addressed to the company and will take effect upon receipt (or deemed receipt) of such notice by the company.
- 21.6 At all times from receipt (or deemed receipt) by the company of a notice of nomination, until receipt (or deemed receipt) of a valid notice of revocation of such a nomination, the nominee appointed by a Shareholder will enjoy and exercise the rights of that Shareholder, to the extent, if any, specified in such notice of nomination, to the exclusion, to that extent, of that Shareholder's rights. The revocation of a nomination in accordance with Article 21.5 will not invalidate anything done (or omitted to be done) by the relevant nominee at any time prior to the date such revocation takes effect in accordance with Article 21.5.

- 21.7 For the purposes of these Articles but subject to the provisions of CA 2006, references to any matter to be done by, or in relation to, a "Shareholder" or "Shareholders" will be deemed to include reference to any person for the time being nominated in accordance with Article 21.

22. General meetings

The Board may call a general meeting whenever they think fit, and must do so when required under chapter 3 of Part 13 CA 2006. General meetings must also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 305 CA 2006.

23. Notice of general meetings

- 23.1 Subject to the provisions of section 307 CA 2006, an annual general meeting must be called by at least 21 Clear Days' notice and all other general meetings must be called by at least 14 Clear Days' notice.
- 23.2 Every notice must specify the place, the day and the time of meeting and, in the case of an annual general meeting, must specify the meeting as such.
- 23.3 Notices must be served in the manner stated in these Articles on all the Shareholders, other than those who under the provisions of these Articles or under the rights attached to the Shares held by them are not entitled to receive the notice, to each of the directors and to the Auditors.
- 23.4 Notwithstanding that it is called by shorter notice than that specified in article 23.1, a meeting of the company is deemed to have been duly called if it is so agreed:
- 23.4.1 in the case of a meeting called as an annual general meeting, by all the Shareholders entitled to attend and vote at it; or
- 23.4.2 in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right (excluding any Shares held as treasury shares).
- 23.5 If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or place. In that event notice of the date, time and place of the postponed meeting will, if practicable, be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting will not be required.
- 23.6 The accidental omission to give notice of a general meeting or resolution or to send any notification when required by the Statutes or these Articles relating to the publication of a notice of meeting on a website or (in cases where proxies are sent out with the notice) the accidental omission to send a proxy to, or the non receipt of any such notice, resolution, notification or proxy by, any person entitled to receive it will not invalidate the proceedings at that meeting.
- 23.7 In every notice calling a meeting of the company or any class of the Shareholders of the company, there will appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to exercise all the Shareholder's rights and to attend, speak and vote instead of him, and that a proxy need not also be a Shareholder.
- 23.8 Where special notice of a resolution is required by any provision contained in CA 2006, the resolution is not effective unless notice of the intention to move it has been given to the company not fewer than 28 days, or such shorter period as

CA 2006 permits, before the meeting at which it is moved, and the company must give to its Shareholders, notice of any such resolution as required by and in accordance with the provisions of CA 2006.

- 23.9 It is the duty of the company, subject to the provisions of CA 2006, on the requisition in writing of such number of Shareholders as is specified in CA 2006 and, unless the company otherwise resolves, at the expense of the requisitionists:
- 23.9.1 to give to Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
 - 23.9.2 to circulate to Shareholders entitled to have notice of any general meeting sent to them, a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

24. Proceedings at general meetings

- 24.1 The Board, the chair or the company secretary may direct that Shareholders or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the Board considers appropriate in the circumstances and may, in its absolute discretion, refuse entry to, or eject from, such general meeting any Shareholder or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.
- 24.2 At any general meeting the chair may (and may authorise any other person to) take such action as is thought fit to secure the safety of the people (or of any person) attending the general meeting and to promote the orderly conduct of the business of the general meeting as laid down in the notice of the meeting and the chair's decision on matters of procedure or matters arising incidentally from the business of the meeting will be final, as will be the chair's determination as to whether any matter is of such nature.
- 24.3 No business may be transacted at any general meeting unless a quorum is present. Except as otherwise provided in these Articles, two persons entitled to vote at the meeting each being a Shareholder or a proxy for a Shareholder or a representative of a corporation which is a Shareholder, duly appointed as such in accordance with the Statutes, are a quorum. In calculating whether a quorum is present for the purposes of this Article 24.3, if two or more persons are appointed as proxies for the same Shareholder or two or more persons are appointed as corporate representatives of the same corporate Shareholder only one of those proxies and only one of those corporate representatives will be counted.
- 24.4 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, Shareholders, will be dissolved. In any other case, it will stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine.
- 24.5 If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or Shareholders present in person or by proxy and entitled to vote will have power to decide upon all matters which could properly have been disposed of at the meeting as originally convened.
- 24.6 The chair, if any, of the Board, or in his absence some other director nominated by the chair in writing, will preside as chair at every general meeting of the company, but if at any meeting neither the chair nor such other director is present within

15 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chair, the directors present may choose some director present to be chair, or if no director is present, or if all the directors present decline to take the chair, the Shareholders present may choose some Shareholder present to be chair.

- 24.7 The chair may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally convened.
- 24.8 When a meeting is adjourned for 30 days or more or for an indefinite period, the company must give at least seven Clear Days' notice, specifying the place, the day and the time of the adjourned meeting and that the Shareholder or Shareholders present will form a quorum, but it will not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Except as stated, it will not be necessary to give any notice of an adjournment.
- 24.9 At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded:
- 24.9.1 by the chair;
- 24.9.2 by not fewer than five Shareholders present in person or by proxy and entitled to vote on the resolution;
- 24.9.3 by a Shareholder or Shareholders representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
- 24.9.4 by a Shareholder or Shareholders holding shares of the company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been Paid Up equal to not less than one tenth of the total sum Paid Up on all the Shares conferring that right.
- 24.10 Unless a poll is so demanded, a declaration by the chair that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 24.11 The instrument appointing a proxy to vote at a meeting is deemed also to confer authority to demand or join in demanding a poll and to vote on a poll on the election of a chair and on a motion to adjourn a meeting. For the purposes of Article 24.9, a demand by a person as proxy for a Shareholder is the same as a demand by the Shareholder.
- 24.12 If any votes are counted which ought not to have been counted or might have been rejected, or if any votes are not counted which ought to have been counted, the error will not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of it, and it is in the opinion of the chair of the meeting of sufficient magnitude to vitiate the result of the voting.
- 24.13 In the case of a resolution duly proposed as a special resolution no amendment, other than an amendment to correct a patent error, may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment, other than an amendment to correct a patent error, may be

considered or voted upon unless, either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed (regarding which, no account will be taken of any part of a day that is not a **working day** within the meaning of section 1173 CA 2006) notice in writing of the terms of the amendment and intention to move it is lodged at the registered office of the company for the time being, or the chair, in his absolute discretion, decides that it may be considered or voted upon. If an amendment is proposed to any resolution under consideration but is ruled out of order by the chair of the meeting the proceedings on the substantive resolution will not be invalidated by any error in such ruling.

- 24.14 Subject to the provisions of Article 24.15, if a poll is duly demanded, it will be taken in such manner as the chair may direct, including the use of ballot or voting papers or tickets, and the result of a poll will be deemed to be the resolution of the meeting at which the poll was demanded. The chair may, in the event of a poll, appoint scrutinisers, who need not be Shareholders, and may fix some place and time for the purpose of declaring the result of the poll.
- 24.15 A poll demanded on the election of a chair or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken immediately or at such time and place as the chair directs, not being more than 30 days from the date of the meeting or the adjourned meeting at which the poll was demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 24.16 The demand for a poll will not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 24.17 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair, and a demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chair, the meeting will continue as if the demand had not been made.

25. Form of general meetings

- 25.1 In this Article 25:
 - 25.1.1 physical meeting means a general meeting held and conducted by physical attendance by Shareholders and proxies at a particular place; and
 - 25.1.2 hybrid meeting means a general meeting held and conducted by both physical attendance by Shareholders and proxies at a particular place and by Shareholders and proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.
- 25.2 In relation to any general meeting (including a postponed or adjourned general meeting) the directors may decide whether the general meeting is to be held as a physical meeting or a hybrid meeting (and will, for the avoidance of doubt, be under no obligation to convene a general meeting as a hybrid meeting whatever the circumstances).

- 25.3 Subject to the requirements of the CA 2006, the directors may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting, and the entitlement of any Shareholder or proxy to attend the general meeting, or to participate in such general meeting by electronic means, will be subject to such arrangements.
- 25.4 In the case of a hybrid meeting, the provisions of these Articles will be treated as modified to permit any such arrangements made by the directors and in particular:
- 25.4.1 references in these Articles to attending and being present at the general meeting, including in relation to the quorum for the general meeting and the right to vote at the general meeting will be treated as including participating in the general meeting by electronic means;
 - 25.4.2 a notice of general meeting which is to be a hybrid meeting will state details of the facilities for attendance and participation by electronic means at the meeting or will state where such details will be made available by the company prior to the general meeting;
 - 25.4.3 the general meeting will be treated as having commenced if it has commenced at the physical place specified in the notice of the meeting;
 - 25.4.4 the general meeting will be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the general meeting by electronic means may participate in the business of the general meeting, but under no circumstances will the inability of one or more Shareholders and/or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the company, affect the validity of the general meeting or any business conducted at the meeting;
 - 25.4.5 the directors may authorise any voting application, system or facility in respect of the electronic platform to be used at general meetings that are hybrid meetings as they may see fit; and
 - 25.4.6 if it appears to the chair that the electronic facilities have become inadequate for the purpose of holding the general meeting as a hybrid meeting then the chair may, with or without the consent of the general meeting, adjourn the general meeting (at any time before or after it has started), the provisions in Article 24 will apply to any such adjournment and all business conducted at the general meeting up to the point of the adjournment will be valid.
- 25.5 If, after the sending of notice of a general meeting that is a hybrid meeting but before the general meeting is held (or after the adjournment of a general meeting that is a hybrid meeting but before the adjourned general meeting is held), the directors consider that it is impracticable or unreasonable to hold the general meeting at the time specified in the notice of general meeting using the electronic facilities stated in the notice or made available prior to the general meeting, they may change the meeting to a physical meeting or change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of general meeting), and may postpone the time at which the general meeting is to be held.
- 25.6 An adjourned or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.

- 25.7 Without prejudice to Articles 24.1 and 24.2, the directors or the chair may make any arrangement and impose any requirement or restriction the directors or the chair consider appropriate to ensure the security of a general meeting that is a hybrid meeting including, without limitation, requirements for evidence of identity:
- 25.7.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and
- 25.7.2 proportionate to those objectives.

26. Votes of Shareholders

- 26.1 Subject to any special rights or restrictions as to voting attached to any Share by or in accordance with these Articles, on a show of hands every Shareholder present in person and entitled to vote has one vote, and on a poll every Shareholder present in person or by proxy and entitled to vote has one vote for every share of which he is the holder.
- 26.2 Subject to Articles 26.3 and 26.4, on a show of hands, every duly appointed proxy present who has been appointed by one or more Shareholders entitled to vote on a resolution has one vote.
- 26.3 On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one Shareholder entitled to vote on the resolution and the proxy has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it.
- 26.4 On a show of hands, a duly appointed proxy is entitled to cast a second vote on a resolution which is contrary to the way in which the proxy cast his first vote on that resolution if:
- 26.4.1 the proxy has been appointed by more than one Shareholder entitled to vote on the resolution; and
- 26.4.2 the proxy has been instructed by one or more Shareholders to vote in a certain way and has been given discretionary authority by one or more other Shareholders to vote in relation to the resolution in such way as the proxy deems fit.
- 26.5 In the case of joint holders of a Share, the person whose name appears first in the Register is entitled, to the exclusion of the other joint holders, to vote, whether in person or by proxy, in respect of the Share.
- 26.6 A Shareholder who is a patient within the meaning of the Mental Health Act 1983 may vote, whether on a show of hands or on a poll, by his receiver, curator bonis, or other person appointed by such court (who may on a poll vote by proxy) provided that such evidence as the Board may require of the authority of the person claiming to vote has been deposited at the registered office of the company for the time being not fewer than 48 hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
- 26.7 No Shareholder is entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of a class of Shares or on a poll or to exercise other rights conferred by being a Shareholder in relation to the meeting or poll, unless all calls or other monies due and payable in respect of the Shareholder's Share or Shares have been paid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the company by reason of non payment.

- 26.8 No objection may be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or cast, and every vote not disallowed at such meeting will be valid for all purposes. Any such objection made in due time will be referred to the chair of the meeting, whose decision is final, binding and conclusive.
- 26.9 On a poll, votes may be given either in person or by proxy and a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 26.10 Any person, whether a Shareholder or not, may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend the same meeting so long as each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder. Deposit of an instrument of proxy does not preclude a Shareholder from attending and voting in person at the meeting or any adjournment of it.
- 26.11 The appointment of a proxy must be in writing and in any usual form, or such other form as may be approved by the Board, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. If the appointment is in Electronic Form, it must be executed on behalf of the appointor. The Board may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.
- 26.12 The appointment of a proxy and (if required by the Board) any power of attorney or other authority under which it is executed, or a certified copy of such authority, must be delivered to the registered office of the company for the time being, or such other place in the United Kingdom specified for that purpose in the notice calling the meeting, or in any such proxy (or, where the appointment of the proxy was contained in an Electronic Communication, at the Electronic Address of the company), not fewer than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. In default, the proxy will not be valid. The appointment of a proxy to vote at any meeting and deposited as set out in this Article will authorise the proxy so appointed to vote on any poll taken or demanded at such meeting or at any adjournment of such meeting.
- 26.13 No appointment of a proxy will be valid after the expiry of 12 months from the date of its execution, or its receipt by the participant in the relevant system concerned acting on behalf of the company, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.
- 26.14 A vote given in accordance with the terms of a proxy or by the duly authorised representative of a corporate Shareholder or a poll demanded by proxy or by the duly authorised representative of a corporate Shareholder will be valid, notwithstanding, in the case of a proxy, the previous death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no notice in writing (including by Electronic Communication) of such death, insanity or revocation has been received by the company at the registered office of the company for the time being at least three hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 26.15 The Board may at the expense of the company send, by post or otherwise, to the Shareholders proxies, with or without provision for their return prepaid, for use at

any general meeting or at any separate meeting of the holders of any class of Shares of the company either in blank or nominating in the alternative any one or more of the directors or any other persons. If, for the purpose of any meeting, invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the company's expense, they will be issued to all, and not to some only, of the Shareholders entitled to be sent a notice of the meeting and to vote at it by proxy.

- 26.16 In calculating any periods mentioned in this Article 25 no account will be taken of any part of a day that is not a working day (within the meaning of section 1173 CA 2006).

27. Class meetings

- 27.1 Subject to CA 2006, if at any time the capital of the company is divided into different classes of Shares, all or any of the rights or privileges attached to any class may be varied or abrogated either in such manner, if any, as may be provided by such rights, or in the absence of any such provision, with the consent in writing of the holders of at least three fourths of the nominal value of the issued Shares of that class (excluding any Shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class, but not otherwise.
- 27.2 All the provisions of these Articles relating to general meetings of the company, or to the proceedings at them, and the provisions of sections 284, 307 and 310 CA 2006 apply to every such separate meeting referred to in article 27.1, with any necessary modifications, except that the necessary quorum at any such meeting other than an adjourned meeting will be two or more persons present holding or representing by proxy at least one third in nominal value of the issued Shares of the class in question (excluding any Shares of that class held as treasury shares). The quorum at an adjourned meeting will be one person holding Shares of the class in question or his proxy. Any holder of Shares of the class in question present in person or by proxy may demand a poll.
- 27.3 The creation or issue of Shares ranking equally with or subsequent to the Shares of any class will not, unless otherwise expressly provided by these Articles or the rights attached to such Shares as a class, be deemed to be a variation of the rights of such Shares.
- 27.4 Without prejudice to the provisions of this Article 25 and subject always to articles 27.1 and 24.3 as regards quorum, the directors may, for the purposes of any general meeting of the company or a separate meeting of the holders of any class of Shares, permit eligible Shareholders to cast their votes in respect of any business to be disposed of by means of a designated website or other approved Electronic Communication.

28. Corporations acting by representatives

Any corporation which is a Shareholder of the company may by resolution of its directors or other governing body authorise any person or persons as it thinks fit to act as its representative or representatives at any meeting of the company or of any class of Shareholders of the company. The person or persons so authorised will be entitled to exercise the same powers on behalf of the corporation which he or they represent as the corporation could exercise if it were an individual Shareholder of the company and the corporation will, for the purposes of these Articles, be deemed to be present in person at any such meeting if any person so authorised is present at it.

29. Disclosure of interests in Shares

- 29.1 Where the company serves a Section 793 Notice on a Shareholder, or another person whom the company knows or has reasonable cause to believe to be interested in Shares held by that Shareholder, and the Shareholder or other person fails in relation to any such Shares, including any Shares issued to such Shareholder after the date of the Section 793 Notice in respect of those Shares (**Default Shares**), to give the company the information required within 14 days following the date of service of the Section 793 Notice the Board may serve a notice of disenfranchisement (**Disenfranchisement Notice**) on the holder of such Default Shares.
- 29.2 Upon service of a Disenfranchisement Notice on a holder the sanctions set out in articles 29.3 to 29.5 apply, unless the Board otherwise determines.
- 29.3 The Shareholder is not entitled in respect of the Default Shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of Shares or on a poll or to exercise other rights conferred by being a Shareholder in relation to the meeting or poll.
- 29.4 A Dividend (or any part of a Dividend) or other amount payable in respect of any Default Shares will be withheld by the company and no interest will be payable on it, and the Shareholder is not entitled to elect, to receive Shares instead of a Dividend.
- 29.5 No transfer of any of the Default Shares will be registered unless:
- 29.5.1 the transfer is an excepted transfer;
 - 29.5.2 the Shareholder is not himself in default in supplying the information required and proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the relevant Shares; or
 - 29.5.3 registration of the transfer is required by the Regulations.
- 29.6 The sanctions under articles 29.1 to 29.5 cease to apply seven days after the earlier of receipt by the company of:
- 29.6.1 notice of registration of an excepted transfer, in relation to the Default Shares; and
 - 29.6.2 all information required by the Section 793 Notice, in a form satisfactory to the Board, in relation to any Default Shares.
- 29.7 Where the company issued a Section 793 Notice to another person on the basis of information obtained from a Shareholder in respect of a Share held by the Shareholder, it must at the same time send a copy of the Section 793 Notice to the Shareholder, but the accidental omission to do so, or the non receipt by the Shareholder of the copy, does not invalidate or otherwise affect the application of articles 29.1 to 29.5.
- 29.8 For the purpose of articles 29.1 to 29.7:
- 29.8.1 **interested** has the meaning given to it in sections 820 to 825 CA 2006;
 - 29.8.2 reference to a person having failed or defaulted to give the company the information required by a Section 793 Notice, includes:
 - 29.8.2.1 his having failed or refused to give all or any part of the information; and

- 29.8.2.2 his having given information which he knows to be false in a material particular or having recklessly given information which is false or inadequate in a material particular; and
- 29.8.3 **excepted transfer** means, in relation to Shares held by a Shareholder:
 - 29.8.3.1 a transfer pursuant to acceptance of a takeover offer for the company as defined in section 974 CA 2006;
 - 29.8.3.2 a transfer pursuant to Article 17; or
 - 29.8.3.3 a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the Shares to a person who is unconnected with the Shareholder and with any other person appearing to be interested in the Shares.

29.9 Articles 29.1 to 29.8 are in addition to and without prejudice to CA 2006.

ADMINISTRATIVE ARRANGEMENTS

30. Means of communication to be used

- 30.1 Any notice, document or other information will be deemed served on or delivered to the intended recipient:
 - 30.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted, or five Business Days after posting either to a postal address outside the United Kingdom or from outside the United Kingdom to a postal address within the United Kingdom, if (in each case) sent by reputable international courier addressed to the intended recipient;
 - 30.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 30.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; or
 - 30.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 30.2 For the purposes of calculating any period referred to in Article 30 there will be disregarded any part of a day which is not a Business Day.
- 30.3 In proving that any notice, document or other information was properly addressed, it will be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

31. Company seal

- 31.1 The company is not obliged to have a common seal but if it does the common seal may only be used by the authority of the directors.
- 31.2 The directors may decide by what means and in what form any common seal is to be used.
- 31.3 Unless otherwise decided by the directors, if any common seal 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.

- 31.4 For the purposes of Article 31, an authorised person:
- 31.4.1 is any director or the company secretary (if any); or
 - 31.4.2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

32. Indemnity

- 32.1 Subject to Article 32.3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled each Relevant Officer will be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities (including any liability incurred in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs) incurred by him as a Relevant Officer:
- 32.1.1 in the actual or purported execution or discharge of his duties, or in relation to them; and
 - 32.1.2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) CA 2006).
- 32.2 The company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 32.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.
- 32.3 Article 32 does not authorise any indemnity which would be prohibited or rendered void by any provision of CA 2006 or by any other provision of law.

33. 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 Relevant Loss.