

Company Number 06483938

A Private Company Limited by Shares

Articles of Association of
Northsix Europe Limited

Adopted on the passing of a shareholders' special resolution on

_____ 11 APRIL _____ 2023

Contents

No	Heading	Pages
	Part 1 - Interpretation and Limitation of Liability	1
1.	Prescribed articles	1
2.	Defined terms	1
3.	Objects	2
4.	Liability of members	3
	Part 2 - Directors	3
5.	Directors' general authority	3
6.	Statement of Responsible Business Principles	3
7.	Shareholders' reserve power	4
8.	Directors may delegate	4
9.	Committees	4
10.	Number of Directors	4
11.	Directors to take decisions collectively	4
12.	Calling a directors' meeting	5
13.	Participation in directors' meetings	5
14.	Quorum for directors' meetings	5
15.	Voting and Casting vote	6
16.	Directors' transactions or arrangements with the Company	6
17.	Directors' conflicts of interest	7
18.	Records of decisions to be kept	8
19.	Directors' discretion to make further rules	8
20.	Methods of appointing directors	8
21.	Termination of director's appointment	9
22.	Appointment or removal by notice	9
23.	Alternate Directors	9
24.	Directors' remuneration	11

25.	Directors' expenses	11
	Part 3 - Shares and Distributions	11
26.	All shares to be fully paid up	11
27.	Powers to issue different classes of share	12
28.	Allotment of shares	12
29.	Company not bound by less than absolute interests	12
30.	Share certificates	12
31.	Replacement share certificates	12
32.	Share transfers	13
33.	Transmission of shares	14
34.	Exercise of transmitters' rights	14
35.	Transmitters bound by prior notices	14
36.	Procedure for declaring dividends	15
37.	Payment of dividends and other distributions	15
38.	No interest on distributions	16
39.	Unclaimed distributions	16
40.	Non-cash distributions	16
41.	Waiver of distributions	16
42.	Authority to capitalise and appropriation of capitalised sums	17
	Part 4 - Decision making by Shareholders	17
43.	Attendance and speaking at general meetings	17
44.	Quorum for general meetings	18
45.	Chairing general meetings	18
46.	Attendance and speaking by directors and non-shareholders	18
47.	Adjournment	19
48.	Voting: general	19
49.	Errors and disputes	19
50.	Poll votes	19

51.	Content of proxy notices	20
52.	Delivery of proxy notices	20
53.	Amendments to resolutions	21
	Part 5 - Administrative Arrangements	21
54.	Means of communication to be used	21
55.	Company seals	22
56.	Records and accounts	22
57.	Impact Report	22
58.	Provision for employees on cessation of business	23
59.	Indemnity	23
60.	Insurance	23

Part 1 - Interpretation and Limitation of Liability

1. Prescribed articles

No regulations or articles prescribed by subordinate legislation under any statute concerning companies shall form part of the articles of association of the Company.

2. Defined terms

2.1 In these articles, unless the context requires otherwise:

"Act" means the Companies Act 2006, as amended, extended, consolidated or re-enacted from time to time;

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

"business day" means a day (other than a Saturday or Sunday) when clearing banks are open for general business in London;

"Chairperson" has the meaning given in article 14.1;

"Chairperson of the meeting" has the meaning given in article 45;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

"Company" means Northsix Europe Limited (a private limited company registered in England and Wales with company registration number 06483938);

"conflict" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

"Controlling Shareholder" means such person or entity holding a majority of the total voting rights of all the shareholders in respect of the Company and having the right to vote at general meetings;

"Corporate Director" means a legal person (being a body corporate), as opposed to a natural person, appointed as a director pursuant to article 20.1(a);

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 37;

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"electronic means" has the meaning given in section 1168 of the Companies Act 2006;

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

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

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

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

"instrument" means a document in hard copy form;

"group" means the Company, any subsidiary or any holding Company of the Company from time to time and any subsidiary from time to time of a holding Company and **"member of the group"** shall mean any of them;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 13;

"proxy notice" has the meaning given in article 51;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"statement of responsible business principles" means the statement of responsible business principles set out in the Appendix and incorporated into these Articles;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"TGH PLC" means Together Group Holdings PLC (company number:10963571 incorporated under the laws of England and Wales) whose registered address is at Venture House, Glasshouse Street, London, United Kingdom, W1B 5DF;

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

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

2.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

2.3 In these articles, unless the contrary intention appears, any reference to the singular includes the plural and vice versa and reference to any gender includes the other genders.

3. Objects

3.1 The objects of the Company are to promote the success of the Company:

(a) for the benefit of its members as a whole; and

- (b) through its business and operations, to have a material positive impact on:
 - (i) society; and
 - (ii) the environment,taken as a whole.

4. Liability of members

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

Part 2- Directors

Directors' Powers and Responsibilities

5. Directors' general authority

- 5.1 Subject to these articles and articles 5.2 and 7.1, the directors are responsible for the management of the Company's business, for which purpose they may exercise all powers of the Company.
- 5.2 Any or all the powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as the shareholders by special resolution may from time to time by notice in writing to the Company (or to any particular director) prescribe.
- 5.3 In resolving on any course of action and in managing the business of the Company pursuant to the power afforded by article 5.1, the directors must act in the way he or she considers, in good faith, would be most likely to promote the objects of the Company. In doing so, a director shall have regard (amongst other matters) to:
 - (a) the likely consequences of any decision in the long term;
 - (b) the interests of the Company's employees
 - (c) the need to foster the Company's business relationships with suppliers, customers and others;
 - (d) the impact of the Company's operations on the community and the environment;
 - (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
 - (f) the need to act fairly as between members of the Company.
- 5.4 For the purposes of a director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a director shall not be required to regard the benefit of any particular stakeholder consideration or group of stakeholders considerations as more important than any other.
- 5.5 Nothing in this Article, express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

6. Statement of Responsible Business Principles

The directors shall seek, in good faith, to ensure that the Company carries out its business in accordance with the statement of responsible business principles.

7. Shareholders' reserve power

- 7.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 7.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

8. Directors may delegate

- 8.1 Subject to 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 conditions,

as they think fit.

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

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

9. Committees

- 9.1 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.
- 9.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

Decision-making by Directors

10. Number of Directors

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

11. Directors to take decisions collectively

- 11.1 Decisions of the directors must:
- (a) be a majority decision taken at a directors' meeting; or
 - (b) take the form of a resolution in writing, copies of which have been signed by a majority of eligible directors or to which a majority of eligible directors has otherwise indicated agreement in writing (including confirmation given by electronic means), provided that the

eligible directors signing or indicating agreement to the resolution would have formed a quorum at a directors' meeting.

11.2 References in article 11.1(b) to eligible directors are to directors that would have been entitled to vote on the matter and have their votes counted if it had been proposed as a resolution at a directors' meeting.

11.3 If:

(a) the Company only has one director; and

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

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making.

12. Calling a directors' meeting

12.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.

12.2 Notice of any directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

12.3 Notice of a directors' meeting must be given to each director, but need not be in writing. Notice of a directors' meeting (or any adjournment thereof) given to a director by electronic means, if sent to an electronic address provided by the director for the purpose, is deemed to have been received by the director one hour after it was sent.

12.4 Entitlement to notice of a directors' meeting may be waived by a director by giving notice to that effect to the Company at any time before or after the meeting and such waiver does not affect the validity of the meeting or of any business conducted at it.

13. Participation in directors' meetings

Directors may participate in a directors' meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the meeting to hear each other. If all the directors participating in a meeting are not in the same place, the meeting is to be treated as taking place where the largest group of those participating is assembled or, if there is no such group, where the Chairperson of the meeting is present.

14. Quorum for directors' meetings

14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting. For so long as there is more than one director in office the quorum for a directors' meeting shall be two directors, one of which must be the Corporate Director (to the extent appointed). If the Company has only one director the quorum for directors' meetings shall be one.

14.2 The directors may appoint a director to chair their meetings.

- 14.3 The person so appointed for the time being is known as the Chairperson.
- 14.4 The directors may terminate the Chairperson's appointment at any time.
- 14.5 If the Chairperson is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. Voting and Casting vote

- 15.1 If the numbers of votes for and against a proposal are equal, the Chairperson or other director chairing the meeting shall have a casting vote.
- 15.2 But this does not apply if, in accordance with these articles, the Chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

16. Directors' transactions or arrangements with the Company

- 16.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) 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;
 - (b) may be a shareholder of the Company, or an employee or director or other officer of, or otherwise engaged by or interested in, any shareholder of the Company or any parent undertaking of any shareholder of the Company or any subsidiary undertaking of any parent undertaking of any shareholder of the Company;
 - (c) may be an employee or director or other officer of any subsidiary undertaking of the Company or any undertaking in which the company is otherwise interested;
 - (d) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (e) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (f) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (g) 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;
 - (h) a beneficiary of any trust or trusts established for the benefit of employees and directors or former employees and directors of the Company; and
 - (i) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from

any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

- 16.2 The provisions of article 16.1(a) to article 16.1(i) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 17.4.
- 16.3 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairperson whose ruling in relation to any director other than the Chairperson is to be final and conclusive.
- 16.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 17. Directors' conflicts of interest**
- 17.1 The directors shall have the power, in accordance with this article 17 to authorise (an "**Authorisation**") any other matter which would or might give rise to any breach of the duty of a director under Section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For this purpose any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 17.2 The directors may, in accordance with the requirements set out in this article 17, authorise any conflict proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 17.3 Any Authorisation under this article 17 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 17.4 Any Authorisation of a conflict under this article 17 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.
- 17.5 The directors may revoke or vary such Authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such Authorisation.

- 17.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the group and no further authorisation under article 17.1 shall be necessary in respect of any such interest.
- 17.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a conflict which has been authorised by the directors in accordance with these articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 17.8 A director may from time to time, subject to compliance with their fiduciary duties, disclose to the Controlling Shareholder such information concerning the business and affairs of the Company as may be reasonably requested by the Controlling Shareholder.
- 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 or majority decision taken by the directors.
- 19. Directors' discretion to make further rules**
- Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Appointment of Directors

20. Methods of appointing directors

- 20.1 Any legal person (being either a body corporate or a natural 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 notice to the Company by the Controlling Shareholder; or
 - (b) by the directors; or
 - (c) by ordinary resolution; or
 - (d) pursuant to Article 20.2.
- 20.2 For so long as he is an employee of the Company or North Six, Inc. (or any subsidiary or parent company of either such entity), Oliver Hicks shall have the right to be appointed as a director of the Company and, except where the circumstances in Article 21(b) to (e) apply, such appointment cannot be terminated without his consent.
- 20.3 In addition to the powers of appointment in Article 20.1:
- (a) Oliver Hicks shall, for so long as he is an employee of the Company or North Six, Inc. (or any subsidiary or parent company of either such entity) be entitled to appoint three persons (which may or may not include himself) to serve as directors of the Company by notice in writing addressed to the Company and he shall be entitled to remove his appointed directors at any time; and

- (b) TGH PLC shall be entitled to appoint two persons to serve as directors of the Company by notice in writing addressed to the Company and it shall be entitled to remove its appointed directors at any time.

20.4 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

21. Termination of director's appointment

21.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that director (where a natural person) or the Corporate Director is wound up or dissolved;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- (d) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (e) in the case of Oliver Hicks, he ceases to be an employee of the Company or North Six, Inc. (or any subsidiary or parent company of either such entity); or
- (f) in the case of a director appointed pursuant to Article 20.3, their appointor serves the Company (and the relevant director) with written notice that they shall be removed from office

21.2 The Controlling Shareholder may, by notice to the Company, remove from office any director appointed under article 20.1(a).

22. Appointment or removal by notice

Any appointment or removal of a director under articles 20.1, 20.3, or, 21.1(f) and 21.2 must be made by notice in writing to the Company and takes effect on delivery to the registered office of the Company or at any directors' meeting or any later date specified in the notice.

23. Alternate Directors

23.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

23.2 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.

23.3 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 the proposed alternate is willing to act as the alternate of the director giving the notice.
- 23.4 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 23.5 Except as these articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 23.6 A person who is an alternate director but not a director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.
- 23.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 23.8 An alternate director's appointment as an alternate terminates:
 - (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.
- 23.9 Subject to these articles, if a director has an interest in an actual or proposed transaction or arrangement with the Company:
 - (a) that director and that director's alternate may not vote on any proposal relating to it, but
 - (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

23.10 A director who is also an alternate director has a vote on behalf of each appointor who is:

- (a) not participating in a directors' meeting, and
- (b) would have been entitled to vote if they were participating in it.

24. Directors' remuneration

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

24.2 Directors are entitled to such remuneration as the directors determine:

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

24.3 Subject to 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.

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

24.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

25. Directors' expenses

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

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Part 3 - Shares and Distributions

Shares

26. All shares to be fully paid up

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

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

27. Powers to issue different classes of share

- 27.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 27.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

28. Allotment of shares

- 28.1 For such time as the Company has only one class of shares, the directors may with the approval of the shareholders acting by way of special resolution (but not otherwise) exercise any power of the Company to allot shares of that class or to grant rights to subscribe for, or convert any security into, such shares.
- 28.2 Sections 561 and 562 of the Act do not apply to the allotment of equity securities (within the meaning given by Section 560 of the Act) by the Company.

29. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

30. Share certificates

- 30.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 30.2 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; and
 - (d) any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of shares of more than one class.
- 30.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 30.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

31. Replacement share certificates

- 31.1 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.

31.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (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.

32. Share transfers

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

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

32.3 The Company may retain any instrument of transfer which is registered.

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

32.5 Subject to articles 32.6 and 32.7, 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.

32.6 Except where to do so would prejudice compliance with their fiduciary duties, the directors may not refuse to register the transfer of a share made with the prior written approval of the Controlling Shareholder.

32.7 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article 32.7 (to the effect that any provision contained in this Article 32.7 shall override any other provision of these Articles) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

- (a) is to any bank, institution or other person which has made finance of any nature available to the Company, including, but not limited to, by way of a loan convertible into equity and/or to which such shares have been mortgaged, charged or pledged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (c) is executed by a Secured Institution or its nominee pursuant to a power of sale, receivership or other power existing under such security; or

- (d) is to any purchaser from a Secured Institution pursuant to a power of sale or other power existing under such security,

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

33. Transmission of shares

- 33.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 33.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 33.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

34. Exercise of transmittees' rights

- 34.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 34.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 34.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

35. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Dividends and other Distributions

36. Procedure for declaring dividends

- 36.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 36.2 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.
- 36.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 36.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the rights attached to any shares, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 36.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 36.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 36.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

37. Payment of dividends and other distributions

- 37.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 37.2 In these articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

38. 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 rights attached to the share; or
- (b) the provisions of another agreement between the holder of that share and the Company.

39. Unclaimed distributions

39.1 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.

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

39.2 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

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

40. Non-cash distributions

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

40.2 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.

41. Waiver of distributions

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

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

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

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

Capitalisation of Profits

42. Authority to capitalise and appropriation of capitalised sums

42.1 Subject to 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 so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

42.2 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.

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

42.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

42.5 Subject to these articles the directors may:

- (a) apply capitalised sums in accordance with articles 42.3 and 42.4 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 (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.

Part 4 - Decision making by Shareholders

Organisation of General Meetings

43. Attendance and speaking at general meetings

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

- 43.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 43.3 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.
- 43.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 43.5 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.

44. Quorum for general meetings

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

45. Chairing general meetings

- 45.1 If the directors have appointed a Chairperson, the Chairperson shall chair general meetings if present and willing to do so.
- 45.2 If the directors have not appointed a Chairperson, or if the Chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), the meeting,

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

The person chairing a meeting in accordance with this article is referred to as "the Chairperson of the meeting".

46. Attendance and speaking by directors and non-shareholders

- 46.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 46.2 The Chairperson of the meeting may permit other persons who are not:
- (a) shareholders of the Company; or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

47. Adjournment

- 47.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairperson of the meeting must adjourn it.
- 47.2 The Chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the Chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 47.3 The Chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 47.4 When adjourning a general meeting, the Chairperson 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 the meeting.
- 47.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (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.
- 47.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

48. Voting: general

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

49. Errors and disputes

- 49.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 49.2 Any such objection must be referred to the Chairperson of the meeting, whose decision is final.

50. Poll votes

- 50.1 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.

50.2 A poll may be demanded by:

- (a) the Chairperson of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

50.3 A demand for a poll may be withdrawn if:

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

50.4 Polls must be taken immediately and in such manner as the Chairperson of the meeting directs.

51. Content of proxy notices

51.1 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 that shareholder’s proxy and the general meeting in relation to which that person 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 they relate.

51.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

51.3 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.

51.4 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 meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

52. Delivery of proxy notices

52.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- 52.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 52.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 52.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

53. Amendments to resolutions

- 53.1 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 the meeting is to take place (or such later time as the Chairperson of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairperson of the meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the Chairperson 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.
- 53.3 If the Chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairperson's error does not invalidate the vote on that resolution.

Part 5 - Administrative Arrangements

54. Means of communication to be used

- 54.1 Subject to these articles, anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 54.2 Any communication by any shareholder to any other shareholder under these articles may be sent in any way in which the Company may from time to time send or supply anything to that other shareholder under article 54.1
- 54.3 Subject to these articles, 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.
- 54.4 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.

54.5 Anything sent or supplied by the Company to a shareholder, or by a shareholder to the Company, under and in accordance with the Act, or by the Company or a shareholder under and in accordance with these articles, is deemed to have been received by the intended recipient:

- (a) if sent by post within the United Kingdom and the sender or supplier is able to show that it was properly addressed, prepaid and posted, two business days after it was posted;
- (b) if sent by post from outside the United Kingdom to an address inside the United Kingdom, or from inside the United Kingdom to an address outside the United Kingdom, and the sender or supplier is able to show that it was properly addressed, prepaid and posted, five business days after it was posted;
- (c) if sent or supplied by electronic means and the sender or supplier is able to show that it was properly addressed, one hour after it was sent.

55. Company seals

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

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

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

55.4 For the purposes of this article, an authorised person is:

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

56. Records and accounts

- (a) The objects of the Company and its statement of responsible business principles shall be published in its annual report (if any) and, if the company has a website, in a prominent place on its website.
- (b) Provided they enter into appropriate confidentiality undertakings, a shareholder is entitled to inspect any of the Company's accounting or other records to which they reasonably require.

57. Impact Report

57.1 The directors shall, for each financial year of the company, prepare and circulate to its members an impact report which shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has sought, through its business and operations, to have a material positive impact on society and the environment, taken as a whole. The impact report shall contain a balanced and comprehensive analysis which is set out in a manner proportionate to the size and complexity of the business.

57.2 The Company may choose to publish the impact report as part of its annual report (if any). In particular, if the Company is required to prepare a strategic report under the Companies Act 2006,

the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

58. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

Directors' Indemnity and Insurance

59. Indemnity

59.1 Subject to article 59.2, a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;
- (b) any liability incurred by that director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and/or
- (c) any other liability incurred by that director as an officer of the Company or an associated Company.

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

59.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant director**" means any director or former director of the Company or an associated Company.

60. Insurance

60.1 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.

60.2 In this article:

- (a) a "**relevant director**" means any director or former director of the Company or an associated Company;
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

APPENDIX STATEMENT OF RESPONSIBLE BUSINESS PRINCIPLES

**The company commits to follow the five principles of a purpose driven business developed by
Blueprint for Better Business as set out below:**

- 1. Has a purpose which delivers long term sustainable performance**
 - (1) Operates true to a purpose that serves society, respects the dignity of people and so generates a fair return for responsible investors.
 - (2) Enables and welcomes public scrutiny of the alignment between stated purpose and actual performance.
- 2. Honest and fair with customers and suppliers**
 - (1) Seeks to build lasting relationships with customers and suppliers.
 - (2) Deals honestly with customers, providing good and safe products and services.
 - (3) Treats suppliers fairly, pays promptly what it owes and expects its suppliers to do the same.
 - (4) Openly shares its knowledge to enable customers and suppliers to make better informed choices.
- 3. A responsible and responsive employer**
 - (1) Treats everyone with dignity and provides fair pay for all.
 - (2) Enables and welcomes constructive dialogue about its behaviour in keeping true to its purpose.
 - (3) Fosters innovation, leadership and personal accountability.
 - (4) Protects and nurtures all who work for it to ensure people also learn, contribute and thrive.
- 4. A good citizen**
 - (1) Considers each person affected by its decisions as if he or she were a member of each decision-maker's own community.
 - (2) Seeks and provides access to opportunities for less privileged people.
 - (3) Makes a full and fair contribution to society by structuring its business and operations to pay promptly all taxes that are properly due.
- 5. A guardian for future generations**
 - (1) Honours its duty to protect the natural world and conserve finite resources.
 - (2) Contributes knowledge and experience to promote better regulation for the benefit of society as a whole rather than protecting self-interest.
 - (3) Invests in developing skills, knowledge and understanding in wider society to encourage informed citizenship.