



No. 08572788

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
MODALITY GROUP LIMITED

(as adopted by Written Resolution passed on 30 November 2023)

1. Preliminary

1.1. The Model Articles (as defined below) shall apply to the Company in so far as these Articles do not exclude or modify the Model Articles.

1.2. In these Articles the following words and expressions shall have the meanings set out below:

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| "Act" | the Companies Act 2006; |
| "Adoption Date" | the date of adoption of these Articles; |
| "A Share Amount" | in respect of each A Share on any given date, the sum of £150.00; |
| "A Share Majority" | such A Shareholder or A Shareholders who together hold a majority of the A Shares; |
| "A Shareholder" | a holder of any A Shares from time to time; |
| "A Shares" | 'A' ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 2.1; |
| "Arrears" | in relation to any Share, all accruals (calculated down to and including the date of any Return of Capital, Proposed Transfer or any other relevant event), deficiencies and arrears of any dividend payable in respect of such Share, whether or not declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay any dividend; |

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| "Available Profits" | the profits of the Company available for distribution from time to time in accordance with the Act; |
| "B Shareholder" | a holder of any B Shares from time to time; |
| "B Shares" | 'B' ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 2.1; |
| "Board" | the board of Directors or (where the context permits) a duly authorised committee of the Board; |
| "Business" | in relation to a Redundant Leaver referred to in Article 6.3.1, the business of the Company and any Subsidiary as carried out or transacted at the Redundant Leaver Offer Date; |
| "Company" | Modality Group Limited (incorporated in England and Wales under company number 08572788); |
| "Connected" | has the meaning given in sections 252 and 254 of the Act; |
| "Director" | a director of the Company from time to time; |
| "Equity Securities" | has the meaning given in sections 560(1) to (3) inclusive of the Act; |
| "Financial Year" | an accounting reference period (as defined by the Act); |
| "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; |
| "Permitted Transfer Agreement" | any agreement entered into between a person who, at the time of execution of such agreement, is a Relevant Shareholder and any person(s) who, at the time of execution of such agreement, is an A Share Majority , setting out (a) the circumstances in which such A Share Majority will be obliged to purchase from such Relevant Shareholder all or some of the B Shares from time to time held by him and (b) the terms on which such A Share Majority will purchase such B Shares; |
| "Relevant Shareholder" | a Shareholder who holds any B Shares (unless he or it shall also be a holder of any A Shares) |

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| | who is an employee of, or a consultant to, the Company or any subsidiary of the Company; |
| "Return of Capital" | a return of assets on a winding up or liquidation of the Company pursuant to part IV of the Insolvency Act 1986. For the avoidance of doubt, this shall not include any return of assets in the event of a reduction of capital in accordance with chapter 10 of part 17 of the Act or any acquisition by the Company of its own shares pursuant to part 18 of the Act or otherwise; |
| "Service Agreement" | includes any written or other contract of employment or for services; |
| "Share Capital" | collectively, the A Shares and the B Shares and (except as otherwise expressly provided herein) for the purposes of these Articles and otherwise, the A Shares and the B Shares shall be treated as separate share classes; |
| "Shareholder" | either an A Shareholder or a B Shareholder. "Shareholders" shall be construed accordingly; and |
| "Subsidiary" | any direct or indirect subsidiary of the Company from time to time, as defined in section 1159 of the Act. |
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- 1.3. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
 - 1.4. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
 - 1.5. A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
 - 1.6. 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:
 - 1.6.1. any subordinate legislation from time to time made under it; and
 - 1.6.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
 - 1.7. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 1.8. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.9. In these Articles, words denoting the singular include the plural and vice versa, and reference to one gender include a reference to the other genders.
- 1.10. In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.11. Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.12. Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

2. Share Capital

- 2.1. The rights and restrictions attaching to the respective classes of shares in the capital of the Company for the time being shall be as follows:

- 2.1.1. as regards distributions:

- 2.1.1.1. subject to the provisions of the Act, the Company shall pay out of Available Profits dividends on the A Shares and/or the B Shares at such times and in such amounts as are recommended from time to time by the Directors and approved in writing by an A Share Majority; and
- 2.1.1.2. every dividend shall be distributed to the appropriate Shareholders pro rata according to the amounts paid up or credited as paid up on the relevant shares in the Share Capital held by them respectively;

- 2.1.2. as regards capital:

- 2.1.2.1. subject to Article 2.4, on any Return of Capital, the surplus assets of the Company remaining after payment of its liabilities shall be paid according to the following order of priority:
- 2.1.2.2. firstly, there shall be paid to each of the A Shareholders, in respect of each A Share held by him, an amount equal to the A Share Amount (or, if the surplus assets are insufficient, a proportionate amount of the A Share Amount) ("**A Share Distribution**"); and
- 2.1.2.3. secondly (subject to prior payment of the A Share Distribution), any balance remaining shall be paid to the B Shareholders in proportion to the number of B Shares held by each of them;

2.1.3. as regards voting:

- 2.1.3.1. the A Shares shall confer on each A Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company;
- 2.1.3.2. the B Shares shall confer on each B Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company;
- 2.1.3.3. where shares forming part of the Share Capital confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each such share held by him.

2.2. Sections 561 and 562 of the Act are hereby excluded in their application to the Company in relation to the A Shares and the B Shares.

2.3. The Company shall not cancel or reduce its share capital whether in accordance with chapter 10 of part 17 of the Act or otherwise, provided that this article 2.3 shall not fetter or restrict the Company from acquiring its own shares in accordance with any procedure set out in part 18 of the Act.

2.4. If:

- 2.4.1. there is any variation of the Share Capital (whether that variation is a capitalisation issue, rights issue, consolidation or subdivision or otherwise) between the Adoption Date and the date on which a Return of Capital occurs which affects (or may affect) the value of any payment to Shareholders on a Return of Capital; and
- 2.4.2. these Articles are not amended prior to the date on which a Return of Capital occurs to make appropriate adjustments to the procedure set out in Article 2.1.2 for returning to Shareholders the surplus assets of the Company remaining after payment of its liabilities,

the Board may adjust the procedure set out in Article 2.1.2 for returning to Shareholders the surplus assets of the Company remaining after payment of its liabilities (including for the avoidance of doubt the amount to be paid to any Shareholder in respect of any shares in the Share Capital held by him) in a manner which the Board, acting in good faith and in its reasonable opinion, considers to be fair and appropriate.

3. Issue of Shares

3.1. Subject to Article 3.4 but subject otherwise to the provisions of the Act, the Board shall be generally and unconditionally authorised during the period of five (5) years from the Adoption Date to allot, grant rights, options or warrants to subscribe or

otherwise dispose of unissued shares in the capital of the Company to such persons, at such times, and on such terms as directed by an A Share Majority.

- 3.2. Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

4. Permitted Transfers and Sale Restrictions

- 4.1. No Share Capital nor any interest therein shall be transferable, except in any of the following circumstances:
- 4.1.1. a Shareholder who is a party to a Permitted Transfer Agreement may transfer any of his Share Capital in accordance with the terms of that agreement (and the provisions of that agreement shall take effect notwithstanding anything to the contrary in these Articles);
 - 4.1.2. a corporate Shareholder may transfer all or any of its shares to a company which is its subsidiary or holding company (each as defined in section 1159 of the Act) or a subsidiary of its holding company;
 - 4.1.3. any Shareholder may transfer any of his shares to any other person, provided that such transfer is approved in writing by an A Shareholder or A Shareholders holding a Share Majority of the A Shares;
 - 4.1.4. any transfers made pursuant to and in accordance with Article 5 (*Drag-along rights*);
 - 4.1.5. any transfers made pursuant to and in accordance with Article 6 (*Compulsory Transfer*).
- 4.2. In these Articles, a reference to the transfer of shares shall include any transfer, assignment, disposition or proposed or purported transfer assignment or disposition of any:
- 4.2.1. share or shares of the Company;
 - 4.2.2. interest of any kind (including the grant of options or contractual rights) in or over any share or shares of the Company; or
 - 4.2.3. any right to receive or subscribe for any share or shares of the Company.
- 4.3. Shareholders shall not transfer nor create nor dispose of any interest in or over any shares comprising part of the Share Capital except by a transfer of the entire legal and beneficial interest in such shares. For the avoidance of doubt and without limitation, no share shall be held by any member as a bare nominee or trustee or otherwise on trust for any person without obtaining the prior written approval of the Board and an A Share Majority.
- 4.4. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

5. Drag-Along Rights

- 5.1. In this Article 5:

- 5.1.1. **"Drag Notice"** means the notice described in Article 5 5;
 - 5.1.2. **"Proposed Purchase"** means a purchase on the terms described in the Qualifying Offer;
 - 5.1.3. **"Proposed Purchaser"** means the Third Party Purchaser who makes the Qualifying Offer;
 - 5.1.4. **"Qualifying Offer"** means a bona fide arm's length offer to purchase the entire Share Capital;
 - 5.1.5. **"Sale Consideration"** means the aggregate consideration payable by a Third Party Purchaser on a sale of the entire Share Capital (including any deferred and/or contingent consideration) whether in cash or otherwise to the Shareholders, less any fees and expenses payable by the Shareholders in relation to such sale; and
 - 5.1.6. **"Third Party Purchaser"** means a person who is not already a Shareholder and who is not Connected with a Shareholder.
- 5.2. In the event that an A Share Majority receives and wishes to accept a Qualifying Offer from a Third Party Purchaser, the A Share Majority may exercise the drag-along rights set out in Article 5.3 by serving a Drag Notice in accordance with Article 5.4.
- 5.3. Subject to Article 5.4, the A Share Majority shall be entitled to require each other Shareholder (a **"Dragged Seller"**) to sell to the Proposed Purchaser all their shares in the Share Capital in accordance with the terms of the Qualifying Offer, provided that this will involve the Sale Consideration being distributed in the following order of priority:
- 5.3.1. firstly there shall be paid to each of the A Shareholders, in respect of each A Share held by him, an amount equal to the A Share Amount (or, if the Sale Consideration is insufficient, a proportionate amount of the A Share Amount) ("A Share Entitlement"); and
 - 5.3.2. secondly (subject to prior payment of the A Share Entitlement) any balance remaining shall be paid to the B Shareholders in proportion to the number of B Shares held by each of them.
- 5.4. The Drag Notice shall:
- 5.4.1. be in writing;
 - 5.4.2. set out full details of the Proposed Purchase (including, without limitation, the price per share); and
 - 5.4.3. be delivered by hand, reputable courier service or registered mail, to each Dragged Seller, no less than 7 days prior to the date of completion of the Proposed Transfer.
- 5.5. Following receipt of a Drag Notice, each Dragged Seller shall (subject to receiving payment of the price for his shares in accordance with Article 5.3) deliver up to the Proposed Purchaser an executed transfer of such shares and the certificates for the

same and shall sign and execute all other relevant documents in connection with the sale no later than the time of completion of the Proposed Purchase.

5.6. If any Shareholder fails to comply with Article 5.5, the Company shall forthwith:

- 5.6.1. be constituted an agent of such Shareholder for the sale of his shares in accordance with such notice;
- 5.6.2. execute and deliver on behalf of such Shareholder the relevant transfer and any other relevant documents in connection therewith;
- 5.6.3. subject to Article 5.6(d), receive the purchase money on trust for such Shareholder such time as the Proposed Purchaser is registered as the holder of such shares; and
- 5.6.4. cause the Proposed Purchaser to be registered as the holder of such shares (subject only to due stamping, if applicable).

6. Compulsory Transfers

6.1. Definitions

In this Article 6:

- 6.1.1. a "**Leaver**" means any Relevant Shareholder whose Service Agreement with the Company or with any Subsidiary terminates, for any reason, save that a person shall not be a Leaver if he has a Service Agreement with both the Company and a Subsidiary and only one of those Service Agreements terminates;
- 6.1.2. a Leaver shall be a "**Good Leaver**" in circumstances where he becomes a Leaver:-
 - 6.1.2.1. because of his death; or
 - 6.1.2.2. because he suffers physical or mental deterioration which, after medical examination by two appropriately qualified independent medical experts, is sufficiently serious in the opinion of both such experts that it:
 - 6.1.2.2.1. prevents the relevant person from performing his normal employment duties or has a material adverse effect on his ability to perform such duties; or
 - 6.1.2.2.2. which seriously prejudices his earning capacity for the Company; or
 - 6.1.2.3. because he is wrongfully dismissed in breach of his Service Agreement for the time being with the Company or a Subsidiary, as applicable (whether constructively or expressly);

- 6.1.3. a Relevant Shareholder shall be a "**Redundant Leaver**" in circumstances where he becomes a Leaver because his employment has been terminated on grounds of redundancy;
- 6.1.4. a Relevant Shareholder shall be a "**Bad Leaver**" in circumstances where he becomes a Leaver and is not a Good Leaver or a Redundant Leaver;
- 6.1.5. "**Good Leaver Offer Date**" means:
- 6.1.5.1. in the case of the Good Leaver's death, the date of death,
 - 6.1.5.2. in the case of the Good Leaver's physical or mental deterioration, the date the second medical opinion is issued by an appropriately qualified independent medical expert,
 - 6.1.5.3. in the case of wrongful dismissal, the date agreed in writing as such by the Company or the date on which a court of competent jurisdiction in England and Wales determines that the Good Leaver has been wrongfully dismissed,
- whichever is the earlier;
- 6.1.6. "**Redundant Leaver Offer Date**" means, in the case of a Redundant Leaver, the date of termination of the Redundant Leaver's employment on the grounds of redundancy, as specified in the notice of termination given to him;
- 6.1.7. "**Bad Leaver Offer Date**" means, in the case of a Bad Leaver, the date of termination of the Bad Leaver's employment, as specified in the notice of termination given to him;
- 6.1.8. "**Expert**" means the auditors or accountants for the time being of the Company or, if such auditors or accountants decline or are unable to act, such expert as the Company and the relevant Leaver may agree to appoint or, failing such agreement within 14 days then, upon the application of either of them, such expert as shall be determined by the President of the Institute of Chartered Accountants in England and Wales;
- 6.1.9. "**Fair Market Value**" means, in respect of any shares, the fair market value of such shares at the time they are offered for sale, as determined by the Expert.

6.2. Good Leavers

- 6.2.1. Subject to Article 6.6, in the case of a Good Leaver, on the Good Leaver Offer Date the Good Leaver shall be deemed to have made an irrevocable offer to the Company (the "**Good Leaver Offer**"), in respect of all Share Capital held by him for a price (net of amounts required to be deducted by law, if any) equal to 90% of the Fair Market Value to be determined by the Expert acting as an expert not an arbitrator.
- 6.2.2. The Good Leaver Offer shall remain open for acceptance by the Company for a period of 3 months after the Good Leaver Offer Date and the Company shall use all reasonable efforts to accept the offer within such

period. If the Good Leaver Offer is accepted, the Company shall pay the price within 30 days after the expiry of the prescribed acceptance period.

6.3. Redundant Leavers

6.3.1. Subject to Article 6.6, in the case of a Redundant Leaver, on the Redundant Leaver Offer Date, the Redundant Leaver shall be deemed to have made an irrevocable offer to the Company (the "**Redundant Leaver Offer**") in respect of all Share Capital held by him for a price (subject as hereinafter appearing) equal to its nominal value. Notwithstanding the preceding sentence, following the first anniversary of the Redundant Leaver Offer Date, the Board shall consider whether, at any time since the Redundant Leaver Offer Date, the Redundant Leaver has:-

- 6.3.1.1. divulged or communicated to any person for his own or any other person's benefit or to the detriment or possible detriment of the Business any of the trade secrets or other confidential information of the Business or of any client customer or supplier of the Business, which has or may come to his knowledge and which is or will at the time of disclosure not be in the public domain;
- 6.3.1.2. either directly, or indirectly as a director, employee, partner or shareholder have carried on, or been engaged, concerned or interested in carrying on business within the United Kingdom in competition with the Business;
- 6.3.1.3. provided any advice, technical or otherwise, to any person carrying on business in the United Kingdom in competition with or likely to be in competition with the Business;
- 6.3.1.4. solicited the custom of, interfered with, or endeavoured to entice away from the Business any person who at any time during the two years immediately preceding the Redundant Leaver Offer Date was a customer of the Business in relation to goods sold or services supplied to that person by the Business;
- 6.3.1.5. employed, sought to employ, interfered with or endeavoured to entice away from the Company or any Subsidiary any person employed by the Company or any Subsidiary at any time during the two years immediately preceding the Redundant Leaver Offer Date;
- 6.3.1.6. brought or sought to bring the Company or any Subsidiary into disrepute; and
- 6.3.1.7. done any of the above mentioned things, directly or indirectly, with or for or on behalf of any other person.

If the Board has no reasonable cause to believe that the Redundant Leaver has done anything referred to in (a) to (g) above, then the price payable for his shares shall increase to one half of the amount he would have received pursuant to Article 6.2 had he been a Good Leaver.

- 6.3.2. The Redundant Leaver Offer shall remain open for acceptance by the Company for a period of 15 months after the Redundant Leaver Offer Date and the Company shall use all reasonable efforts to purchase all the shares the subject of the offer within such period. If the Redundant Leaver Offer is accepted, the Company shall pay the price within 30 days after the expiry of the prescribed acceptance period.

6.4. Bad Leavers

- 6.4.1. Subject to Article 6.6, in the case of a Bad Leaver, on the Bad Leaver Offer Date, the Bad Leaver shall be deemed to have made an irrevocable offer to the Company (the "**Bad Leaver Offer**") in respect of all Share Capital held by him for a price equal to its nominal value or (if the Directors so determine at their absolute discretion) the amount paid by the Relevant Shareholder for such Share Capital.
- 6.4.2. The Bad Leaver Offer shall remain open for acceptance by the Company for a period of 3 months after the Bad Leaver Offer Date. If the Bad Leaver Offer is accepted, the Company shall pay the price within 30 days after the expiry of the prescribed acceptance period. If the Bad Leaver Offer is not accepted or is declined within the prescribed acceptance period or if the Company is unwilling or prevented by law from purchasing all such shares, then the Relevant Shareholder shall (for the avoidance of doubt) not be permitted to transfer such shares or any interest in them, except when required to do so pursuant to the drag-along provisions in Article 5 or with the prior written consent of an A Share Majority.
- 6.4.3. Notwithstanding Article 6.4.1, the amount payable for the Bad Leaver Shares shall only be greater than the Bad Leaver's entitlement under Article 6.4.1 if an A Share Majority so agrees in writing. In no event shall the amount payable to the Bad Leaver exceed the amount he would have received pursuant to Article 6.2.1 had he been a Good Leaver but otherwise the payment terms shall be determined by such A Share Majority.

6.5. Bankruptcy

- 6.5.1. Subject to Article 6.6, in the event that a Relevant Shareholder becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally, he shall be deemed immediately prior to that event to have made a Bad Leaver Offer in respect of all Share Capital held by him.
- 6.5.2. Such offer shall remain open for acceptance by the Company until the expiry of 3 months from the date on which the Company is notified that the Relevant Shareholder has become bankrupt, insolvent or to have made any arrangement or composition with his creditors generally (as applicable). If such offer is accepted, the Company shall pay the price and the Relevant Shareholder shall transfer to the Company all Share Capital held by him within 30 days after the expiry of the prescribed acceptance period (in accordance with the 2006 Act).

6.6. Permitted Transfer Agreements

- 6.6.1. Articles 6.2 to 6.4 shall not apply to any Relevant Shareholder who becomes a Leaver or to any of the B Shares held by such Leaver if, at the time of him becoming a Leaver, any person is obliged to purchase any of such Shares pursuant to the terms of a Permitted Transfer Agreement.
- 6.6.2. Words and terms defined in Article 1.2 which are used in this Article 6 and provisions of this Article 6 may not be amended or repealed save to the extent approved in writing by any Shareholder (not being an A Share Majority) who has executed a Permitted Transfer Agreement.

6.7. Non-acceptance or refusal of offers and failure to comply

If any offer made, or deemed to have been made, to the Company pursuant to any of Articles 6.2 to 6.5 is not accepted or is declined within the prescribed acceptance period or if the Company is unwilling or prevented by law from purchasing all the Share Capital the subject of the offer, then (for the avoidance of doubt) the relevant Shareholder shall not be permitted to transfer such Share Capital or any interest in it, except with the prior written consent of an A Share Majority.

6.8. Failure to comply by transferor

If any Shareholder fails to comply following the acceptance of any offer made, or deemed to have been made pursuant to any of Articles 6.2 to 6.5, the Company shall forthwith:

- 6.8.1. be constituted an agent of such Shareholder for the sale of his shares in accordance with the relevant notice;
- 6.8.2. execute and deliver on behalf of such Shareholder the relevant transfer and any other relevant documents in connection therewith;
- 6.8.3. receive the purchase money on trust for such Shareholder pending such Shareholder's due compliance; and
- 6.8.4. cause either the Company or any one or more other Shareholders to be registered as the holder of such shares (subject only to due stamping, if applicable).

7. **Proceedings at General Meetings**

- 7.1. Article 41(6) of the Model Articles shall be amended by the addition at the end of the following sentence: "If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, or if during the adjourned meeting a quorum ceases to be present, the member or members present, if he or they together hold(s) a majority in nominal value of such part of the issued share capital of the company as confers the right to attend and vote at general meetings of the company, shall be a quorum."
- 7.2. A poll may be demanded at any general meeting by the chairman or by any Shareholder present in person or by proxy and entitled to vote. Article 44(2) of the Model Articles shall be modified accordingly.

- 7.3. A resolution in writing executed, or approved (subject to any conditions and limitations which the Board may specify) in electronic form, by or on behalf of each Shareholder who would, in accordance with Article 2.1(c), have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a Shareholder which is a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.
- 7.4. Any proxy notice must be deposited or received by post or (subject to any conditions and limitations which the Board may specify) in electronic form at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours or such shorter period as the Board may allow before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. Article 45 of the Model Articles shall be modified accordingly.
- 7.5. Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 7.6. Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid ,unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

8. Directors

- 8.1. Unless and until the Company in general meeting shall otherwise determine, there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and so long as there is one Director, that Director may act alone in exercising all the powers and authorities vested in the Directors and Article 11 of the Model Articles shall be modified accordingly.
- 8.2. A Director shall be entitled to receive notice of a Board meeting whether or not he is absent from the United Kingdom. Regulation 9 of the Model Articles shall be interpreted accordingly.
- 8.3. Without prejudice to article 10 of the Model Articles, a Board meeting or a Board committee meeting may consist of a conference between Directors who are not all in one place, but where each is able (directly or by telephonic or video communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.
- 8.4. A resolution in writing signed or approved (subject to any conditions and limitations which the Board may specify) in electronic form by all the Directors entitled to receive notice of a Board meeting or a Board committee meeting shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and

held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

8.5. In the case of an equality of votes at a Board meeting or a Board committee meeting, the chairman of the Board shall not have a second or casting vote. Article 13 of the Model Articles shall not apply to the Company.

8.6. An A Share Majority may:

8.6.1. appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy; or

8.6.2. remove from office any Director howsoever appointed.

Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its Directors on its behalf and may consist of several documents in like form and shall take effect upon lodgement at the office of the Company.

8.7. Any provision of the Act which, subject to the provisions of these regulations, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

8.8. For the purposes of section 185 of the Act and this Article 8:

8.8.1. a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

8.8.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

8.8.3. an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

9. Alternate Directors

9.1. Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a Board meeting, appoint any other Director, or any other person approved by resolution of

the Board and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

9.2. An alternate Director shall be entitled:

- 9.2.1. to receive notice of all Board meetings and of all Board committee meetings of which his appointor is a member, whether or not he is absent from the United Kingdom;
- 9.2.2. to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
- 9.2.3. generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

- 9.3. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 9.4. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board.
- 9.5. An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 9.6. Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his place as are owed by a Director.
- 9.7. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

10. Directors' Conflicts Of Interests

- 10.1. The Board may, in accordance with the requirements set out in this Article 10, authorise any matter proposed to it by any Director which would, if not authorised,

involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

10.2. Any authorisation under this Article 10 will be effective only if:

10.2.1. the matter in question shall have been proposed by any Director for consideration at a Board meeting or a Board committee meeting in the same way that any other matter may be proposed to the Board under the provisions of these Articles or in such other manner as the Board may determine;

10.2.2. any requirement as to the quorum at the Board meeting or Board committee meeting at which the matter is considered is met without counting the Director in question; and

10.2.3. the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

10.3. Any authorisation of a matter under this Article 10 may (whether at the time of giving the authority or subsequently):

10.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

10.3.2. be subject to such terms and for such duration, or impose such limits or conditions as the Board may determine;

10.3.3. be terminated or varied by the Board at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

10.4. In authorising a Conflict the Board may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:

10.4.1. disclose such information to the Board or to any Director or other officer or employee of the Company;

10.4.2. use or apply any such information in performing his duties as a Director; where to do so would amount to a breach of that confidence.

10.5. Where the Board authorises a Conflict, it may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director:

10.5.1. is excluded from discussions (whether at Board meetings or Board committee meetings or otherwise) related to the Conflict;

10.5.2. is not given any documents or other information relating to the Conflict;

10.5.3. may or may not vote (or may or may not be counted in the quorum) at any future Board meeting or Board committee meetings in relation to any resolution relating to the Conflict.

10.6. Where the Board authorises a Conflict:

- 10.6.1. the Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict;
 - 10.6.2. the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Board imposes in respect of its authorisation.
- 10.7. 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 which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Board or by the Company in general meeting (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.

11. Directors' Declaration Of Interests

- 11.1. A Director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the Board before the Company enters into the transaction or arrangement in accordance with the Act.
- 11.2. A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the Board as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 11.1.
- 11.3. Subject, where applicable, to the disclosures required under Article 11.1 and Article 11.2, and to any terms and conditions imposed by the Board in accordance with Article 10, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Article 14 of the Model Articles shall not apply to the Company.
- 11.4. A Director need not declare an interest under Article 11.1 and Article 11.2 as the case may be:
- 11.4.1. if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 11.4.2. of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;
 - 11.4.3. if, or to the extent that, the Board is already aware of it, and for this purpose the Board is treated as aware of anything of which it ought reasonably to be aware; or

- 11.4.4. if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a Board meeting.

12. Notices

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

- 12.1.1. 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 an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 12.1.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 12.1.3. if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 12.1.4. 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.

For the purposes of this Article 12.1, no account shall be taken of any part of a day that is not a working day.

- 12.2. In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

13. Indemnity

- 13.1. Subject to the provisions of, and so far as may be consistent with, the Act, every Director shall be indemnified by the Company out of its own funds against:

- 13.1.1. any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company other than:

13.1.1.1. any liability to the Company or any Subsidiary or Subsidiaries;
and

13.1.1.2. any liability of the kind referred to in section 234 of the Act;
and

- 13.1.2. any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or

purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

Where a Director is indemnified against a liability in accordance with this regulation, the indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him.

- 13.2. Subject to the provisions of, and so far as may be consistent with, the Act, every company secretary of the Company and any other officer of the Company (other than a Director or auditor of the Company) shall be indemnified by the Company out of its own funds against any liability however arising incurred by or attaching to him in connection with the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Where a secretary or other officer is indemnified against a liability in accordance with this regulation, the indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him.
- 13.3. Subject to the provisions of, and so far as may be consistent with, the Act, every auditor of the Company shall if the Board so determines be indemnified out of the assets of the Company against any liability however arising incurred by or attaching to him in connection with the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. This shall include any liability incurred by him in defending any proceedings, whether criminal or civil, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under sections 660 or 1157 of the Act in which relief is granted to him by the court. Where an auditor is indemnified against a liability in accordance with this regulation, the indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him.
- 13.4. Subject to the provisions of and so far as may be permitted by the Act, the Company may:
- 13.4.1. provide a Director, company secretary or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act; and
- 13.4.2. may do anything to enable that person to avoid incurring such expenditure;
- but so that, in the case of a Director, the terms set out in section 205(2) of the Act shall apply to any such provision of funds or other things done.
- 13.5. Article 52 of the Model Articles shall not apply to the Company.

14. Insurance

- 14.1. The Board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any person who is or was:
- 14.1.1. an officer or employee of a Relevant Company; or

- 14.1.2. trustee of a retirement benefits scheme or another trust in which any person who is or was an officer or employee of a Relevant Company is or has been interested;

indemnifying him against liability for negligence, default, breach of duty, breach of trust or another liability which may lawfully be insured against by the Company.

"Relevant Company" means the Company, any Subsidiary, or any other body, whether or not incorporated, in which the Company or any Subsidiary or any of their predecessors has or had any interest (direct or indirect) or which is in any way allied to or associated with the Company or any Subsidiary.

- 14.2. Article 53 of the Model Articles shall not apply to the Company.