

Registered Number: 09668527

THE COMPANIES ACT 2006

W. CHUMP & SONS LIMITED

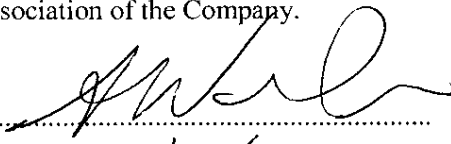
PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION
to which Chapter 3 of Part 3
of the Companies Act 2006 applies

The following resolution was passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as a special resolution on **7 SEPTEMBER 2017**:

SPECIAL RESOLUTION

THAT the articles of association in the form attached to these Resolutions be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.


.....
Director
Date **8/9/17**

WEDNESDAY



A04 *A6GSTFOZ* 11/10/2017 #87
COMPANIES HOUSE

Company Number: 09668527

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

W. CHUMP & SONS LIMITED

**Incorporated in England and Wales on 2 July 2015
under the Companies Act 2006**

Adopted under the Companies Act 2006 by special resolution on 7 September 2017

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ARTICLES OF ASSOCIATION

of

W. CHUMP & SONS LIMITED

("Company")

1. PRELIMINARY

- 1.1 The regulations contained in The Companies (Tables A to F) Regulations 1985 and the model articles contained in the Companies (Model Articles) Regulations 2008 as amended, modified or re-enacted from time to time are excluded in their entirety.
- 1.2 For so long as there is only one shareholder of the Company, references in these articles to shareholders or which imply the existence of more than one shareholder shall be construed as references to the one shareholder for the time being of the Company.
- 1.3 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings:

"acting in concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

"Appointor" has the meaning given in article 8.1;

"Asset Sale" means:

- (a) any sale by one or more Group Companies of the whole or substantially the whole of the business and assets of the Group; or
- (b) the grant of an exclusive irrevocable license by a Group Company to a person (other than another Group Company) of all or a substantial part of the Group's intellectual property rights,

other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a bona fide reorganisation of the Group;

"associated company" has the meaning given in article 27.1;

"bankruptcy" means the making of a bankruptcy order by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"the Board" means the board of directors for the time being of the Company;

"Business Day" means a day (other than a Saturday or a Sunday) on which banks in London are open for business;

"capitalised sum" has the meaning given in article 19.1.2;

"Chairman" has the meaning given in article 4.6.1;

"chairman of the meeting" has the meaning given in article 20.3;

"clear days" in relation to a period of notice means a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006 as amended, modified or re-enacted from time to time), in so far as they apply to the Company;

"Companies Act 2006" means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1.4;

"Company Secretary" means the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any;

"Connected Person" means, in respect of any person, any person connected with that person within the meaning of sections 1122 and 1123 Corporation Tax Act 2010;

"Distribution Recipient" has the meaning given in article 18.2.2;

"director" means any director for the time being of the Company including, where applicable, any alternate director;

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

"eligible director" means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with article 4.2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting;

"Exit" means a Share Sale or an Asset Sale;

"Expert" means the expert appointed in accordance with the provisions of article 11;

"Founder" means each of Jeremy Clarkson, James May, Richard Hammond and Andrew Wilman;

"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 or credited as paid to the Company;

"Group Companies" means the Company and its subsidiary undertakings from time to time, and a reference to a **"Group Company"** shall be a reference to any one of them and **"Group"** shall be interpreted accordingly;

"instrument" means a document in hard copy form;

"Leaver" means any person who becomes a leaver as determined by the shareholders in writing;

"Leaver Amount" shall be such amount as agreed by all the shareholders or in the absence of agreement such amount determined by the Expert in each case having regard to the Valuation Assumptions;

"Leaver Date" means the date on which a person becomes or is deemed to have become a Leaver;

"Liquidation Event" means a distribution of assets on a liquidation, dissolution or similar winding-up of the Company or a return of capital (other than a conversion, redemption or purchase of Shares);

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company;

"Permitted Transfer" means any transfer of shares under the circumstances described in article 13.1.2;

"Permitted Transferee" means any person to whom shares are transferred to pursuant to article 13.1.2;

"persons entitled" has the meaning given in article 19.1.2;

"Privileged Relation" means in relation to any transfer of shares, any spouse, civil partner, parent, sibling, or child;

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those shareholders selling shares in connection with a Share Sale;

"Proxy Notice" has the meaning given in article 21.5.1;

"qualifying person" has the meaning given in article 20.2;

"Relevant Company" has the meaning given in article 28.2;

"Relevant Matter" means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 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 (including a breach which would arise by virtue of his appointment as a director);

"Share Sale" means:

- (a) a sale of (or the grant of a right to acquire or to dispose of) the legal and/or beneficial interest or title to a majority or more of the shares (in one transaction or as a series of transactions); or
- (b) a merger or reorganisation,

which will result in any person together with persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and (save for bona fide fractional entitlements) the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale, merger or reorganisation;

"shares" means the Ordinary Shares;

"shareholder" means a person whose name is entered on the register of members as the holder of a share;

"Surplus Assets" means, in connection with a Liquidation Event, the surplus assets of the Company remaining after payment of its liabilities;

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

"Trustees" shall have the meaning given to such term in article 13.1.2;

"United Kingdom" means Great Britain and Northern Ireland;

"Valuation Assumptions" means such assumptions to be applied in determining the Leaver Amount as may be unanimously agreed in writing from time to time between the Shareholders and, for the avoidance of doubt, once such assumptions have been so agreed in writing, those assumptions shall remain the Valuation Assumptions until such time as all of the Shareholders agree in writing that new Valuation Assumptions shall replace the previous Valuation Assumptions;

"writing" means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and **"written"** shall be construed accordingly.

- 1.4 Words and expressions defined in the Companies Act 2006 and used in these articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these articles. In all other circumstances references in these articles

to any statute or statutory provision (including without limitation the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline ("**legislation**") is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

2. LIABILITY OF MEMBERS

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

3. DIRECTORS' POWERS, RESPONSIBILITIES AND DELEGATION

- 3.1 Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 Subject to these articles, the shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution.
- 3.3 The directors may, by a decision taken in accordance with article 4.1 or 4.2, exercise the powers of the Company to change the Company's name.
- 3.4 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee, by such means (including by power of attorney) to such an extent, in relation to such matters or territories, and 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. The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 3.5 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. 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.

4. DECISION-MAKING BY DIRECTORS

4.1 Directors to take decisions collectively

The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or taken in accordance with article 4.2.

4.2 Unanimous decisions

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

matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated his agreement in writing. A decision may only be taken in accordance with this article 4.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

4.3 Calling a directors' meeting

4.3.1 The board shall review the frequency of its meetings but meetings of the board shall be held at the principal office of the Company or such other alternative location in the UK as is mutually agreed between the directors.

4.3.2 Notwithstanding the provisions of article 4.3.1, any director may call a meeting of the board. Any director shall be entitled to require that a particular matter be placed on the agenda for discussion at the next meeting of the board (subject to there being sufficient time for notice of that agenda item to be given to the directors in accordance with the requirements of article 4.3.3).

4.3.3 The Company shall ensure that at least 10 Business Days' written notice of a meeting of the board is given to all directors, accompanied by:

4.3.3.1 an agenda specifying in reasonable detail the matters to be raised at that meeting; and

4.3.3.2 copies of any papers to be discussed at that meeting.

A shorter period of notice of a meeting may be given if all of the directors together agree to such shorter notice in writing.

4.3.4 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of the board unless all of the directors otherwise agree in writing.

4.3.5 Subject to these articles, notice of a meeting of the directors must be given to each director (including one who is absent for the time being from the United Kingdom) and may be given either personally or by word of mouth or in hard copy form or by electronic means, or by any other means authorised by the director concerned.

4.3.6 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to article 7.1.2, or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held. Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

4.4 Participation in directors' meetings and decision making

4.4.1 All or any of the directors may participate in a meeting of the board by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located.

4.4.2 Meetings of the board shall make decisions by passing resolutions. A resolution of the board shall be passed if a simple majority of the votes cast on the resolution are cast in favour of it.

4.4.3 At a meeting of the board, each director has one vote on any resolution put to the meeting.

4.4.4 Subject to the Companies Act 2006 and the other provisions of these articles, a director may participate in any decision-making process (including being able to vote on, and be counted in the quorum at any meeting) where the matter under consideration or resolution to be voted on, concerns a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that:

4.4.4.1 the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these articles;

4.4.4.2 where necessary, any situation which could give rise to a conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to article 5.1 or article 6; and

4.4.4.3 the terms of any authorisation given or imposed pursuant to article 5.1 or article 6 do not prevent or otherwise restrict the director from doing so,

but otherwise shall not be entitled to participate in such process or to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company. If a director purports to vote in a situation where, by virtue of this article 4.4.4 (or the terms of any authorisation) he is not so entitled, his vote shall not be counted.

4.4.5 For the purposes of article 4.4.4:

- 4.4.5.1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director;
- 4.4.5.2 in relation to an alternate, an interest of his Appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but 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 (or for himself if he is a director and has no such interest);
- 4.4.5.3 references to a conflict of interest include a conflict of interest and duty and a conflict of duties; and
- 4.4.5.4 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.

For the avoidance of doubt, where a director ("**first director**") is appointed to act as an alternate by another one or more directors ("**second director**") and the first director has an interest which prevents him from voting in relation to any transaction or arrangement, that first director shall also not be entitled to vote in relation to that transaction or arrangement as alternate on behalf of any second director.

- 4.4.6 Subject to article 4.4.7, if a question arises at a meeting of the 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, and that question is not resolved by the director voluntarily agreeing to abstain from voting, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and binding.
- 4.4.7 If any question as to the right to participate in a meeting (or part of a meeting) arises in respect of the Chairman (and that question is not resolved by the Chairman voluntarily agreeing to abstain from voting) the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as entitled to participate in the meeting (or that part of the meeting) for voting or quorum purposes.

4.5 **Quorum for directors' meetings**

- 4.5.1 Subject to the provisions of article 4.5.2, the quorum at any meeting of the board is four directors. No business shall be conducted at any meeting of the board unless a quorum is present at the beginning of the meeting and for the duration of the meeting, including at the time when there is to be voting on any business.

4.5.2 If a quorum is not present within thirty (30) minutes after the time specified for a meeting of the in the notice of the meeting, the meeting shall be adjourned for five (5) Business Days to the same time of day and place. Written notice of any such adjourned meeting shall promptly be given to all the directors entitled to attend such meeting. If at the adjourned meeting a quorum is not present within thirty (30) minutes after the time specified for the meeting in the notice of that meeting, any three (3) directors present at that adjourned meeting shall be a quorum.

4.5.3 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any shareholder may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken.

4.6 Chairing of directors' meetings and chairman's casting vote

4.6.1 The directors shall between themselves and in writing unanimously appoint a director to chair meetings of the directors or of a committee of the directors and the person so nominated for the time being is known as the Chairman.

4.6.2 In respect of certain matters that the directors shall between themselves determine in writing, if the numbers of votes for and against a proposal are equal, the Chairman shall have a casting vote, unless in relation to a particular proposal at a meeting, the Chairman or other director chairing the meeting is not an eligible director.

4.7 Records of decisions to be kept

The directors must ensure that the Company keeps a permanent record in writing which can be read by the naked eye, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors and of any decisions taken by a sole director.

4.8 Directors' discretion to make further rules

Subject to these articles and the Companies Act 2006, 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.

5. DIRECTORS' PERMITTED INTERESTS

5.1 Subject to article 5.3, provided that (a) he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of article 5.4; and (b) the directors or the shareholders have not (upon request) refused to give specific

authorisation pursuant to article 6 for a particular situation or matter; and (c) the directors and shareholders have not otherwise resolved pursuant to article 6.3 that a particular situation or matter shall no longer be authorised; a director, notwithstanding his office, shall be authorised:

- 5.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;
- 5.1.2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company;
- 5.1.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company; and
- 5.1.4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to article 6 of any such situation or matter authorised by this article 5.1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this article 5.1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this article 5.1.

- 5.2 The authorisations given pursuant to and the other provisions of article 5.1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to:
 - 5.2.1 any transaction entered into by the director or any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company in relation to shares (or securities convertible into shares) debentures or other securities in the Company or any other Group Company;

- 5.2.2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, (a) any other Group Company; or (b) any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company;
- 5.2.3 the recommendation, declaration and payment of any dividend or other distribution by the Company;
- 5.2.4 any transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company; or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company including without limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets; and
- 5.2.5 any claim or right arising between (a) the Company and any other Group Company; or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company.

It shall be a term and condition of the authorisation given pursuant to article 5.2.5 that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised.

5.3 For the purposes of articles 5.1 and 5.2:

- 5.3.1 an interest of: (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006); and (b) the Appointor in relation to any alternate; shall be treated as an interest of the director or the alternate (as appropriate) in each case in addition to any interest which the director or alternate otherwise has; and
- 5.3.2 any authorisation of a situation or matter pursuant to articles 5.1 and 5.2 relating to a Group Company or to any shareholder holding the majority of the voting rights in the share capital of the Company, shall be effective only for so long as the relevant Group Company remains a Group Company and the relevant shareholder holds the majority of the voting rights in the Company.

5.4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under articles 5.1 and 5.2 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006. In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent.

6. AUTHORISATION OF CONFLICTS OF INTEREST

- 6.1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 6.2 to 6.4.
- 6.2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors in accordance with these articles (or in such other manner as all the directors may approve), except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with. Any authorisation of a matter pursuant to this article 6 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 6.3 Any authorisation of a matter under this article 6 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the shareholders may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this article 6 or under article 5.1 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the shareholders in accordance with this article 6.3.
- 6.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this article 6. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 6.5 Notwithstanding the other provisions of this article 6, the shareholders of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors) and any authorisation of a matter pursuant to this article 6.5 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. The provisions of articles 6.3 and 6.4 shall apply mutatis mutandis to any authorisation so given by the shareholders save that the word(s) "directors" or "directors or shareholders" when referring to the authorisation being given or to any terms and conditions of authorisation being specified, imposed, varied or terminated shall be read only as the word "shareholders". Any authorisation, and the variation or termination of any authorisation by the shareholders under article 6.3 or this article 6.5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Act or other applicable law.

7. DIRECTORS' INTERESTS: GENERAL

7.1 Where this article 7.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to take (and shall take if so requested by the other directors or the shareholders) such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this article 7.1 applies, including (without limitation) by:

7.1.1 complying with any procedures laid down from time to time by the directors or shareholders for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors or shareholders in relation to the situation, matter or interest in question;

7.1.2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information to the extent relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes, directors' written resolutions and legal advice given to any Group Company);

7.1.3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or

7.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

7.2 Article 7.1 shall apply, where a director has or could have:

7.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 5.1 or article 6 and unless otherwise specified by the terms and conditions of such authorisation; and

7.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.

7.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or

may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 7.1.

7.4 Articles 7.1 and 7.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

7.5 For the purposes of articles 5 to 7 references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

8. **ALTERNATE DIRECTORS**

8.1 Subject to article 8.2, any director, other than an alternate director ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a Director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.

8.2 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. The notice must identify the proposed alternate and, 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.

8.3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote.

8.4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.

8.5 Subject to article 8.6, a person who is an alternate director but not a director:

8.5.1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating); and

- 8.5.2 may take part in decisions of the directors pursuant to article 4.2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).
- 8.6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to article 4.4):
- 8.6.1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director;
- 8.6.2 may be counted more than once for the purpose of determining whether or not a quorum is present; and
- 8.6.3 shall be entitled to take part in decisions of the directors pursuant to article 4.2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation that decision) as well as being able to take part in making the decision for himself (if he is a director).
- 8.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company.
- 8.8 An alternate director's appointment as an alternate for a particular Appointor shall terminate:
- 8.8.1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 8.8.2 on the death of that Appointor; or
- 8.8.3 when the directorship of that Appointor terminates;
- and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director.

9. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 9.1 There shall be no more than four directors.
- 9.2 Each Founder may, for so long as he or his Connected Persons holds shares, be entitled to:

9.2.1 appoint or remove any person as a director, and

9.2.2 by written notice to the Company, appoint a non-voting observer to attend all meetings of the directors of each member of the Group (whether in person, by telephone, or otherwise).

Any director or observer appointed pursuant to this article 9.2 shall automatically cease to hold office (or be entitled to attend meetings of the directors, in the case of the observer) in the event that his appointing Founder ceases to beneficially own shares.

9.3 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the Transmittor(s) of the last shareholder to have died or to have had a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person who is willing to do so to be a director and any such appointment shall be as effective as if made by the Company in general meeting pursuant to these articles. For the purposes of this article, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

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

9.4.1 that person's appointing Founder ceases to beneficially hold shares;

9.4.2 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

9.4.3 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;

9.4.4 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court; (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate; (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business; (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets; or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction;

9.4.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or

mentally incapable of acting as a director and may remain so for more than three months;

- 9.4.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 9.4.7 (where the director has not participated in decision making of the directors for more than six (6) months and the directors believe this to be by virtue of any mental or physical incapacity of the director) the directors resolve that his office be vacated; or
- 9.4.8 notification is received by the Company from the director that the director is resigning from office as director and such resignation has taken effect in accordance with its terms.

10. DIRECTORS' REMUNERATION AND EXPENSES

- 10.1 Directors may undertake any services for the Company that the directors decide and shall be entitled to such remuneration in such form as the directors determine both for their services to the Company as directors and for any other service which they undertake for the Company. Unless the directors decide otherwise such remuneration shall accrue from day to day and directors shall not be 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.
- 10.2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.
- 10.3 The directors may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a Group Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit.

11. EXPERT

- 11.1 Where these articles provide for a valuation to be determined by an expert who is to be appointed by the Company under this article 11 the expert shall be one of the following accountancy firms then in existence and experienced in corporate finance in the media

sector: (i) Deloitte LLP, (ii) Ernst & Young LLP, (iii) KPMG LLP or (iv) PricewaterhouseCoopers LLP, (or, if different, the four largest UK accountancy firms at the relevant time). The Company shall choose which firm to appoint and shall pay any costs arising from this process.

- 11.2 The Company shall use all reasonable efforts to ensure that the valuation is determined by the Expert as quickly as possible. The Expert shall act as expert and not as arbitrator, shall not be obliged to give reasons for their valuations and their certificate shall, save in the case of manifest error or fraud, be final and binding on the Company and all members. The Company shall ensure that a notice containing details of any determination under this article 11 is promptly given to each member.

12. **SHARES: GENERAL**

- 12.1 Except as expressly provided otherwise in these articles, the Ordinary Shares shall rank *pari passu* in all respects such that:

12.1.1 on an Exit completing, the Proceeds of Sale shall be applied in distributing the same among the holders of the Ordinary Shares *pro rata* to the number of such Ordinary Shares held;

12.1.2 on a Liquidation Event becoming effective, the Surplus Assets shall be applied (to the extent that the Company is lawfully able to do so) in distributing the same among the holders of the Ordinary Shares *pro rata* to the number of such Ordinary Shares held; and

12.1.3 if a dividend or other distributions is declared, such dividend or distribution shall be declared and paid to the holders of the Ordinary Shares *pro rata* to the number of such Ordinary Shares held.

- 12.2 If a shareholder is a Leaver, then article 12.1 shall not apply and instead if an Exit is completed, a Liquidation Event becomes effective or a dividend is declared after the Leaver Date, the Proceeds of Sale, Surplus Assets or dividend (as the case may be) ("**Total Amount**") shall be allocated to the Leaver (and his Connected Persons who hold Shares) and the remaining shareholders who are not Leavers (or Connected Persons of Leavers) as follows:

12.2.1 the Total Amount shall be distributed to the holders of Ordinary Shares *pro-rata* to the number of Ordinary Shares in issue until the Leaver (and his Connected Persons who hold Ordinary Shares) have received the Leaver Amount; and

12.2.2 thereafter, the balance of the Total Amount shall be distributed to the holders of Ordinary Shares who are not Leavers (or Connected Persons of Leavers) *pro rata* to the number of Ordinary Shares held by such shareholders.

12.3 **Issue of shares**

- 12.3.1 Before any shares are allotted, they shall all be offered to all the shareholders pro rata to the number of shares held. Every offer shall be made by notice and shall specify:
- 12.3.1.1 the number and class of shares offered;
 - 12.3.1.2 the price payable for each share and when it is payable;
 - 12.3.1.3 the offer period (being not less than seven days and not more than 28 days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined;
 - 12.3.1.4 the people (if already identified) to whom the Company intends to allot all or any of the shares if they are not applied for by the shareholders; and
 - 12.3.1.5 whether or not the offer is conditional on all or a specified minimum number of shares being taken up.
- 12.3.2 Where shares are held by two persons jointly the offer may be made to the joint holder first named in the register of members in relation to the shares.
- 12.3.3 Article 12.3.1 shall not apply if the prior written consent of all the shareholders is obtained.
- 12.3.4 Applications for shares offered in accordance with article 12.3.1 shall be made by notice to the Company, received by the Company within the offer period set out in the Company's notice, and shall specify the number of shares applied for. No shareholder may revoke an application which it makes.
- 12.3.5 Unless the offer to shareholders lapses in accordance with article 12.3.7, each shareholder applying for shares shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with article 12.3.6.
- 12.3.6 If the aggregate number of shares applied for exceeds the number on offer, then the shares on offer shall be allocated to the applying shareholders in proportion to the number of shares held as between those applying shareholders at the date of the offer. No applying shareholder shall be allocated more shares than it has applied for, but subject to this, the shares shall be allocated to the applying shareholders on the basis set out above (and may need to be so allocated more than once) until all shares are allocated. Fractional entitlements to shares shall be ignored.
- 12.3.7 In the event that an offer made under article 12.3.1 fails to become unconditional because the aggregate number of shares applied for is less than any minimum number of shares specified in the offer, then the offer shall lapse.

- 12.3.8 For the purposes of articles 12.3.1 to 12.3.11 (inclusive), a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under article 12.3.1 shall be deemed to be a shareholder of the Company and to hold those shares on that date.
- 12.3.9 Any shares offered under article 12.3.1 which are not applied for or are the subject of an offer which has lapsed, and shares comprised of fractions ignored as provided in article 12.3.6, may be allotted by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors may determine, provided that:
- 12.3.9.1 no such shares shall be so allotted more than three months after the end of the offer period referred to in article 12.3.1 unless the procedure set out in article 12.3.1 is repeated in respect of those Shares, with this article 12.3.9.1 applying equally to any repetition of that procedure; and
- 12.3.9.2 no such shares shall be allotted at a price less than that at which they were offered to the shareholders in accordance with article 12.3.1.
- 12.3.10 No person entitled to the allotment of any shares may assign its entitlement to any other person.
- 12.3.11 Pursuant to section 567(1) Companies Act 2006, sections 561 and 562 Companies Act 2006 shall be generally excluded and shall not apply to any allotment by the Company of shares.

12.4 Shares to be fully paid up

All shares shall be issued fully paid.

12.5 Power to issue different classes of share

12.5.1 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.

12.5.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant shareholder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

12.6 Absolute interests only

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 shareholder's absolute ownership of it and all the rights attaching to it.

12.7 Share certificates

12.7.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

12.7.2 Every certificate must specify:

12.7.2.1 in respect of how many shares and of what class, it is issued;

12.7.2.2 the nominal value of those shares;

12.7.2.3 that the shares are fully paid; and

12.7.2.4 any distinguishing numbers assigned to them,

and no certificate may be issued in respect of shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.

12.7.3 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.

12.7.4 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

13. SHARES: TRANSFER

13.1 General

13.1.1 No shareholder or a Transmittée of any shareholder may transfer any share except in accordance with this article 13 (Share Transfers: General) and then after three years from the date on which these articles are adopted, article 14 (Pre-Emption of Transfers of Shares), article 16 (Tag Rights), article 17 (Drag Rights) and any purported transfer in breach of this article 13.1.1 shall be void.

13.1.2 The following transfers are always permitted:

13.1.2.1 any shareholder may freely transfer the entire legal and beneficial ownership in any share to any person with the prior written consent of all the shareholders;

- 13.1.2.2 any shareholder may freely transfer the entire legal and/or beneficial interest in any share to either (i) a Privileged Relation aged 18 or over, or (ii) a trust established for the benefit of a shareholder (at the date of these Articles) or any Privileged Relation of a shareholder (at the date of these Articles) (including to any trustees who are to hold those shares on trust as aforesaid (a "**Trustee**"));
- 13.1.2.3 any Trustee may freely transfer the entire legal and beneficial interest in any share to any Privileged Relation of a shareholder (at the date of these Articles); and
- 13.1.2.4 any Privileged Relation of a shareholder (at the date of these Articles) who is a shareholder may freely transfer the entire legal and beneficial interest in any share to any Trustee,

provided that a shareholder who has received shares pursuant to one or a series of unbroken Permitted Transfers must transfer back to the first transferor in that chain, or a person who at that time is a Permitted Transferee of the original transferor if that then current shareholder has ceased to be a Permitted Transferee of the original transferor.

- 13.1.3 References in articles 13.1.1 to 13.1.2 to a transfer of any share include a transfer or grant of any interest in any share or of any right attaching to any share, whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant and any renunciation or other direction by a shareholder entitled to an allotment, issue or transfer of shares, that such shares be allotted, issued or transferred to any other person.
- 13.1.4 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. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered.
- 13.1.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it.
- 13.1.6 Unless under these articles the directors have an express discretion or are obliged to refuse to register the transfer of any share, the directors shall register any transfer permitted by or effected in accordance with these articles as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the directors may appoint:
 - 13.1.6.1 the duly stamped transfer; and

13.1.6.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors.

13.1.7 If the directors refuse to register a transfer of a share, they shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged in accordance with article 13.1.5.

14. PRE-EMPTION ON TRANSFERS OF SHARES

14.1 After three years from the date of adoption of these articles, any member who wishes to transfer the entire legal and beneficial interest in any shares registered in its name ("**Seller**"), other than under article 13 (Permitted Transfers), 16 (Tag Rights) or 17 (Drag Rights), shall first give a notice to that effect ("**Sale Notice**") to the Company.

14.2 The Sale Notice shall specify:

14.2.1 the number of shares proposed to be transferred ("**Sale Shares**");

14.2.2 a cash price per share at which the Sale Shares are offered for sale or, if so notified by the Seller, a price to be determined by the Expert ("**Sale Price**");

14.2.3 whether any third party has indicated a willingness to buy any of the Sale Shares and if so, the number of shares concerned, the proposed sale terms and price and the date of that indication; and

14.2.4 the identity of any such third party together with details of any person(s) on whose behalf the Sale Shares will or may be held and (if the third party is a company or a partnership) the person(s) believed by the Seller to control that company or partnership.

14.3 The Sale Notice shall also state whether or not the Seller's offer is conditional on acceptances being received for all (or any other specified percentage) of the Sale Shares, but may not otherwise be conditional.

14.4 The Sale Notice shall not be revocable except with the consent of the directors, and shall constitute the Company as agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to all members on the date of the Sale Notice (other than the Seller and any Connected Persons of the Seller) in accordance with this article 14 at the Sale Price.

14.5 Promptly after the Sale Notice is received the directors shall send a copy of the Sale Notice to all shareholders other than the Seller to whom the Sale Shares are to be first offered. The shareholders other than the Seller shall have the right to buy Sale Shares at the Sale Price by providing the Company with a notice ("**Acceptance Notice**") (with a copy to the Seller) within 30 days of the date of the directors' communication enclosing

the copy Sale Notice, specifying the number of Sale Shares applied for. In the event that the Company does not receive an Acceptance Notice within that 30 days' period, that member shall be deemed to have declined the offer made to it.

- 14.6 An Acceptance Notice received by the Company shall be irrevocable, and shall give rise to a legally binding agreement between the member giving it and the Seller. That agreement shall be conditional upon acceptances being received for all or any other specified percentage of the Sale Shares only if so provided by the Sale Notice, but shall not otherwise be conditional. Under each such agreement, the relevant member shall be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of articles 14.8 and 14.11. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, the agreement to which an Acceptance Notice gives rise shall immediately lapse.
- 14.7 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Sale Shares.
- 14.8 A member from whom an Acceptance Notice is received by the Company shall be allocated the number of Sale Shares applied for in that Acceptance Notice. The Sale Shares shall be allocated to the applying members on the basis set out above until all Sale Shares are allocated save that the relevant members shall not be allocated more Sale Shares than they have applied for. Fractional entitlements to Sale Shares shall be ignored.
- 14.9 The Company shall specify by notice given to the relevant member a time and place for completion of the sale and purchase of the Sale Shares, being not less than 3 and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when:
- 14.9.1 the buying members shall pay the Seller in cash the purchase price for the Sale Shares bought; and
- 14.9.2 the Seller shall deliver to the relevant buying members a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 14.10 *If the Seller does not, on the relevant date specified by the Company in accordance with article 14.8, execute and deliver transfers in accordance with article 14.9.2 and/or deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with article 14.9.2), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Seller and, against receipt by the Company on trust for the Seller of the*

consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the buying member(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty) cause the buying member(s) to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this article 14.10.

- 14.11 If in respect of all or any Sale Shares the Seller's offer lapses, or is declined or deemed declined by all the shareholders to whom it is made, then the directors shall promptly give notice to the Seller (with copies to all other shareholders) specifying the number of Sale Shares concerned ("**Balance Shares**"). The Seller shall then be entitled, in pursuance of a bona fide sale, and subject to these articles, to offer for sale at the Sale Price the entire legal and beneficial interest in all of those Balance Shares (but not part only) to any third party ("**Third Party Purchaser**") who has indicated a willingness to buy any of the Sale Shares.
- 14.12 Before the Seller may complete a sale and transfer of the Balance Shares to any Third Party Purchaser, the Seller shall offer in writing ("**Matching Offer Notice**") to all shareholders other than the Seller a last right to purchase the Balance Shares at a price not less than the Sale Price. If applications to purchase all the Balance Shares are not received from shareholders other than the Seller within 10 days of the date of the Matching Offer Notice, then the Seller shall then be entitled to transfer at the Sale Price the entire legal and beneficial interest in those Balance Shares to the Third Party Purchaser.
- 14.13 Fractions of shares which would otherwise be allocated to members under article 14.8 or shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no member shall be allocated more shares than it has applied for. For the purposes of article 14.4, the person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of the Sale Notice shall be deemed to be a member of the Company and to hold those shares on that date.

15. **SHARES: TRANSMISSION**

- 15.1 If title to a share passes to a Transmittée, the Company may recognise only the Transmittée as having any title to that share. Subject to these articles, a Transmittée who produces such evidence of entitlement to shares as the directors may properly require may choose either to become the shareholder of those shares (and for the avoidance of doubt, article 13.1 shall not apply in such circumstances) or (subject to article 13.1) to have them transferred to another person, and subject to article 15.2 pending any transfer of the shares to another person, has the same rights as the shareholder had.
- 15.2 Subject to article 9.3, Transmittées do not have the right to attend or vote at a general meeting or to agree to a proposed written resolution, in respect of shares to which they

are entitled by reason of a shareholder's death or bankruptcy or otherwise, unless they become the shareholders of those shares.

15.3 Transmittees who wish to become shareholders in relation to shares to which they have become entitled must notify the Company in writing of that wish. Transmittes who wish to have a share transferred to another person must execute an instrument of transfer in respect of it and 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 Transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

15.4 If a notice is given to a shareholder in respect of shares and a Transmittes is entitled to those shares, the Transmittes is bound by the notice if it was given to the shareholder before the Transmittes's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 15.3, has been entered in the register of members.

16. TAG RIGHTS

16.1 If:

16.1.1 any shareholder(s) ("**Selling Shareholder(s)**") wish(es) to transfer the beneficial (or the legal and beneficial) interest in any shares to any person solely for a consideration payable in cash;

16.1.2 that transfer would result in the transferee ("**Proposed Transferee**") and any person with whom he is acting in concert together holding a beneficial interest in shares then representing at least 75% of the voting rights attaching to the then issued share capital of the Company; and

16.1.3 that transfer is permitted by article 13,

then the Selling Shareholder(s) shall notify the Company of the intended transfer not less than thirty (30) Business Days prior to the date on which the transfer is proposed to be made. That notice ("**Prospective Seller's Notice**") shall set out:

16.1.4 the number and class of shares which the Selling Shareholder(s) propose(s) to transfer;

16.1.5 the consideration payable per share;

16.1.6 the identity of the Proposed Transferee and (if it is a company or partnership) the person(s) believed by the Selling Shareholder(s) to control that company;

16.1.7 details of any conditions to which the transfer is subject; and

16.1.8 the date on which the transfer is proposed to be made.

- 16.2 The Prospective Seller's Notice shall be accompanied by an irrevocable offer by the Proposed Transferee, complying with the requirements of articles 16.3 to 16.7, to buy the Relevant Percentage (as defined in article 16.7) of the shares held by each shareholder other than the Selling Shareholder(s) ("**Remaining Shareholders**").
- 16.3 The offer referred to in article 16.2 shall be expressed to be capable of acceptance by notice given to the Company, shall remain open for acceptance for not less than thirty (30) Business Days after the date of the Prospective Seller's Notice and shall provide for the sale and purchase of the shares to which it relates to be completed (and for the purchase price to be paid in full) at the same time as completion of the purchase of the shares held on the date of the Prospective Seller's Notice by the Selling Shareholder(s), which may not be earlier than the first Business Day falling not less than two Business Days after (i) the end of the period during which the offer is open for acceptance, or (ii) if later and if applicable, the date of the notification of the value of the consideration in accordance with article 16.3.
- 16.4 The consideration per share to be offered by the Proposed Transferee in the offer referred to in article 16.2 shall be the same consideration per share as offered by the Proposed Transferee to the Selling Shareholder(s) and set out in the Prospective Seller's Notice save that if a Remaining Shareholder is a Leaver at the time of the Prospective Seller's Notice, that Remaining Shareholder shall be entitled to receive the Leaver Amount as his consideration for the transfer of shares pursuant to this article 16.
- 16.5 The offer referred to in article 16.2 may require any Remaining Shareholder to give any warranties, representations, indemnities, covenants (including as to title) or other assurances (including any which restrict it from carrying on any business).
- 16.6 The requirement that the offer referred to in article 16.2 is required by article 16.3 to offer the same consideration per share as offered to the Selling Shareholder(s) shall not be regarded as not being satisfied merely because:
- 16.6.1 that offer is made to the Remaining Shareholders after it is made to the Selling Shareholder(s); or
- 16.6.2 some or all of the Selling Shareholders give or make warranties, representations, indemnities, covenants or other assurances which are not to be given or made by the Remaining Shareholders.
- 16.7 For the purposes of this article 16, the "**Relevant Percentage**" shall be equal to the percentage of the Selling Shareholder's shareholding which is proposed to be transferred (or, in the event that there is more than one Selling Shareholder, the average of the percentages in respect of the Selling Shareholders).
- 16.8 The Company shall send a copy of the Prospective Seller's Notice and a copy of the offer referred to in article 16.2 to each Remaining Shareholder, and each Remaining Shareholder may, within the period during which the offer remains open for acceptance, notify the Company that it wishes to accept that offer. If any notice is so given,

completion of the sale and purchase shall take place at the time and place specified in the Prospective Seller's Notice, when:

- 16.8.1 the Proposed Transferee shall pay the Remaining Shareholder in cash the purchase price for the shares bought by that shareholder; and
 - 16.8.2 the Remaining Shareholder shall deliver to the Proposed Transferee a transfer in respect of the shares bought by it, duly executed in its favour by the Remaining Shareholder, together with the certificate(s) for the shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the Directors.
- 16.9 If a Remaining Shareholder who has notified the Company that it wishes to accept the offer in accordance with article 16.8 does not, on the relevant date specified by the Company in accordance with article 16.8, execute and deliver transfers in accordance with article 16.8.2 and deliver the certificate(s) for the shares (or an indemnity in lieu of those certificate(s) in accordance with article 16.8.2), then any Director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Remaining Shareholder and, against receipt by the Company on trust for the Remaining Shareholder of the consideration payable for the shares, deliver those transfer(s) and certificate(s) (or indemnities) to the Proposed Transferee. Following receipt by the Company of the consideration payable for the shares, the Company shall (subject to the payment of any stamp duty) cause the Proposed Transferee to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Section 982(2), (3), (4), (5), (7) and (9) of the Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this article 16.9.
- 16.10 If the Proposed Transferee does not, at the time set in its offer for completion of the sale and purchase of the shares (ignoring the shares for this purpose if a later date for completion of their purchase has been set in accordance with article 16.3), pay the consideration for the relevant number of shares in respect of which notice has been received from a Remaining Shareholder under article 16.8, other than by reason of any failure by that Remaining Shareholder to discharge its obligations in relation to the completion of the sale and purchase of the relevant shares, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee. The Directors shall refuse to register any transfer prohibited by this article 16.10.
- 16.11 The provisions of this article 16 shall not apply where the transfer which would otherwise cause this article to apply is made by the Selling Shareholder(s) under article 13 (Shares: Transfer) or article 17 (Drag Rights).

17. DRAG RIGHTS

- 17.1 For the purposes of this article 17 (save as provided in articles 17.4 and 17.5 below):

17.1.1 a "**Qualifying Offer**" means:

- 17.1.1.1 an offer on arm's length terms to buy the entire issued share capital, or alternatively the entire issued and to be issued share capital, of the Company, at the same consideration per share, by any person meeting the criteria referred to in article 17.2 and accepted (whether conditionally or unconditionally) by the Accepting Shareholders, and for the purposes of this article 17, a "Qualifying Offer" falling within this article 17.1.1.1 shall be regarded as made on the date when the offer in question is accepted by the last Accepting Shareholder to accept it; or
- 17.1.1.2 an agreement on arm's length terms signed (in one copy or in counterparts) by the Accepting Shareholders for the sale (whether conditional or unconditional) of their entire legal and beneficial holdings of shares in the Company (either issued or issued and to be issued) to a person meeting the criteria referred to in article 17.2 who has signed that agreement agreeing to buy those shares. For the purposes of this article 17, a "Qualifying Offer" falling within this article 17.1.1.2 shall be regarded as made on the date when the agreement in question is signed by the last person to sign it, and references to the means of acceptance or to acceptance by a Non-Accepting Shareholder of a "Qualifying Offer" falling within this article 17.1.1.2 shall be construed as references to the means by which a Non-Accepting Shareholder shall sell shares in accordance with article 17.6.2;
- 17.1.2 **"Qualifying Offeror"** means a person who makes an offer such as is referred to in article 17.1.1.1 or who agrees to buy the shares to be sold in accordance with an agreement such as is referred to in article 17.1.1.2 ;
- 17.1.3 **"Accepting Shareholders"** means the holder(s) of shares holding in aggregate not less than 75% of the voting rights attaching to the then issued share capital of the Company, being holder(s) of shares who would be permitted, in accordance with the provisions of article 13, to transfer the shares held by them to the Qualifying Offeror;
- 17.1.4 **"Non-Accepting Shareholder"** means any person who is not an Accepting Shareholder, but is a shareholder of the Company or (whether or not a shareholder) has a right (whether or not contingent or then exercisable) to acquire shares in the Company.
- 17.2 The criteria for being a Qualifying Offeror are that the person:
 - 17.2.1 is not a shareholder of the Company; and
 - 17.2.2 is not connected to any shareholder of the Company.
- 17.3 If a Qualifying Offer is made, the Company shall if requested to do so by the Accepting Shareholders give notice to all Non-Accepting Shareholders that the Qualifying Offer is

made to them as of the date specified in article 17.1.1. By reason of the notice they shall be required to sell or procure the sale to the Qualifying Offeror of the entire legal and beneficial ownership of the shares registered in their names (save as set out at article 17.5) for the same per share consideration as the consideration to be received by the Accepting Shareholders save that if a Non-Accepting Shareholder is a Leaver at the time when the Qualifying Offer is made, that Non-Accepting Shareholder shall be entitled to receive the Leaver Amount as his consideration for the transfer of shares pursuant to this article 17. The notice shall:

- 17.3.1 give details of the consideration to be paid per share, including an explanation of any choice of consideration offered under the terms of the Qualifying Offer and which consideration so offered will be taken as applying in default of a Non-Accepting Shareholder indicating a choice;
 - 17.3.2 have attached to it a copy of the Qualifying Offer;
 - 17.3.3 give the identities of the Accepting Shareholders and the percentage of shares of each class held by them; and
 - 17.3.4 specify the means and by when the Qualifying Offer is to be accepted, and for these purposes, more than one date may be specified in the notice to ensure that rights to acquire shares become exercisable, provided that no date may be so specified which is less than thirty (30) Business Days after the date of the Company's notice or which is earlier than the date on which the Qualifying Offer becomes unconditional (or would do so but for the transfer of shares (whether or not in issue on the date of the Company's notice) in accordance with article 17.6.2).
- 17.4 References in articles 17.1 and article 17.3 to the same consideration per share include that the consideration shall be payable solely in cash and of the same amount and, if the consideration is to be determined by a calculation, on the same calculation criteria; and if there are to be deferred payments of consideration, on the same payment dates.
- 17.5 Save for the covenant of full title guarantee set out in article 17.6.2, no Non-Accepting Shareholder shall be required to give or make any warranty, representation, indemnity, covenant or other assurance. The requirement that the Qualifying Offer should be at the same consideration per share shall not be regarded as not being satisfied merely because:
- 17.5.1 the dates on which the Qualifying Offer is made to persons may differ;
 - 17.5.2 the dates on which the persons who accept or who are required to accept the Qualifying Offer are required to transfer their shares may differ from the dates applicable to the Accepting Shareholders; or
 - 17.5.3 some or all of the Accepting Shareholders give or make warranties, representations, indemnities, covenants or other assurances which are not to be given or made by the Non-Accepting Shareholders.

17.6 Each Non-Accepting Shareholder shall, on the receipt of a notice given by the Company under article 17.3:

17.6.1 cease to be entitled (if then entitled to do so) to transfer the legal or beneficial interest in any share under article 13 (Shares: Transfer) or article 16 (Tag Rights); and

17.6.2 sell to the Qualifying Offeror (or its nominee) with full title guarantee and free from all encumbrances at the consideration per share payable by the Qualifying Offeror specified in the notice all shares registered in his name on the date for acceptance of the Qualifying Offer specified in the Company's notice (and/or the last such date if more than one date is so specified), and shall on that date (or each such date as the case may be) execute and deliver to the Company transfers in respect of those shares, any other documents necessary to accept the Qualifying Offer and the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the Directors).

17.7 If any Non-Accepting Shareholder, whether or not a shareholder on the date of the notice given to him under article 17.3, does not cause the Company to receive on any relevant date specified by the Company in accordance with article 17.3 any of the documents referred to in article 17.6.2, then any Director shall be entitled to:

17.7.1 execute the documents in question on that Non-Accepting Shareholder's behalf;

17.7.2 against receipt by the Company on trust for that Non-Accepting Shareholder of the consideration payable for the relevant shares, deliver those documents to the Qualifying Offeror.

Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Section 982(2), (3), (4), (5), (7) and (9) of the Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with article 17.7.2.

18. DIVIDENDS AND OTHER DISTRIBUTIONS

18.1 Procedure for declaring dividends

18.1.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

18.1.2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

- 18.1.3 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.

18.2 **Payment of dividends and other distributions**

- 18.2.1 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:

- 18.2.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;
- 18.2.1.2 sending a cheque made payable to the Distribution Recipient by post (in accordance with article 26.4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the shareholder of the share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide;
- 18.2.1.3 *sending a cheque made payable to such person by post (in accordance with article 26.4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide; or*
- 18.2.1.4 any other means of payment as the directors agree with the Distribution Recipient in writing.

- 18.2.2 In these articles, "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- 18.2.2.1 the shareholder of the share; or
- 18.2.2.2 if the share has two or more joint shareholders, whichever of them is named first in the register of members; or
- 18.2.2.3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

18.3 **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the shareholder of that share and the Company.

18.4 **Unclaimed distributions**

All dividends or other sums which are payable in respect of shares and which are unclaimed after having been declared or becoming payable, must be reserved in the Company's accounts 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.

18.5 Non-cash distributions

18.5.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution, 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).

18.5.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees.

18.6 Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the share has more than one shareholder, or more than one person is entitled to the share whether by reason of the death or bankruptcy of one or more joint shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the shareholders or persons otherwise entitled to the share.

19. CAPITALISATION OF PROFITS

19.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:

19.1.1 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

19.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

19.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.

- 19.3 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.
- 19.4 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.
- 19.5 Subject to these articles the directors may:
- 19.5.1 apply capitalised sums in accordance with articles 19.3 and 19.4 partly in one way and partly in another;
 - 19.5.2 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 or ignoring fractions altogether); and
 - 19.5.3 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.

20. DECISION-MAKING BY SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS

20.1 Attendance and speaking at general meetings

- 20.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 20.1.2 A person is able to exercise the right to vote at a general meeting when:
- 20.1.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 20.1.2.2 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.
- 20.1.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 20.1.4 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.

- 20.1.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Such a meeting shall be deemed to take place where the largest group of those persons are assembled, or if there is no such group, where the chairman of the meeting is located.

20.2 **Quorum for general meetings**

- 20.2.1 Subject to article 20.2.2 and unless the Company has only one shareholder, the quorum required at general meetings shall be any four qualifying persons present at the meeting. For the purposes of this article 20.2 a "**qualifying person**" means (i) an individual who is a shareholder of the Company; (ii) a person authorised to act as the representative of a corporation who is a shareholder in relation to the meeting; or (iii) a person appointed as proxy of a shareholder in relation to the meeting.

- 20.2.2 If a quorum is not present within thirty (30) minutes after the time specified for a meeting of the in the notice of the meeting, the meeting shall be adjourned for five (5) Business Days to the same time of day and place. Written notice of any such adjourned meeting shall promptly be given to all shareholders entitled to attend such meeting. If at the adjourned meeting a quorum is not present within thirty (30) minutes after the time specified for the meeting in the notice of that meeting, any three (3) qualifying persons present at that adjourned meeting shall be a quorum.

20.3 **Chairing general meetings**

If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- 20.3.1 the directors (or director if there is only one) present; or

- 20.3.2 (if no directors are present), any qualifying person (or if more than one) a majority of those qualifying persons present and entitled to vote at the meeting,

must appoint a director or qualifying person to chair the meeting, and the appointment of the chairman 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 chairman of the meeting".

20.4 **Attendance and speaking by directors and non-shareholders**

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

20.5 Notice deemed received

A shareholder present either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called.

20.6 Adjournment

20.6.1 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 chairman of the meeting must adjourn the meeting, unless it was called at the request of the shareholders, in which case it must be dissolved. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present.

20.6.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

20.6.3 When adjourning a general meeting, the chairman of the meeting must 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 have regard to any directions as to the time and place of any adjournment which have been given by the meeting (where that meeting is quorate).

20.6.4 Save where: (a) the adjournment is of a temporary nature lasting not more than half an hour; (b) the adjourned meeting is to be held in the same place as the original meeting; and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start; at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.

20.6.5 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.

21. DECISION-MAKING BY SHAREHOLDERS: VOTING AT GENERAL MEETINGS

21.1 Voting: General

21.1.1 Subject to article 21.1.3, each Ordinary Share shall confer on its holder the right to receive notice of and to attend, speak and vote at all general meetings of the

Company and on written resolutions of the Company. On a show of hands each shareholder who is present in person or by proxy shall have one vote and on a poll (or a written resolution) each Ordinary Share shall confer the right to cast one (1) vote.

21.1.2 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.

21.1.3 Notwithstanding the provisions of article 21.1.1, with effect from the Leaver Date, the shares registered in the name of a Leaver and his Connected Persons shall entitle each of their holders to 5% of the votes capable of being cast at a general meeting or on any resolution of shareholders.

21.2 Voting: Proxies

21.2.1 Subject to article 21.2.2, on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.

21.2.2 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed:

21.2.2.1 by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against the resolution; or

21.2.2.2 by a member entitled to vote on the resolution (and who holds the shares on behalf of two or more other persons) and the proxy has been instructed by that member to vote for the resolution in relation to some of the shares held by that member and against the resolution in relation to some other of the shares held by that member.

21.2.3 On a poll taken at a meeting of a company all or any of the voting rights of a member may be exercised by one or more duly appointed proxies.

21.2.4 Where a member appoints more than one proxy, article 21.2.3 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

21.3 Errors and disputes

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. Any such objection must be referred to the chairman of the meeting, whose decision is final.

21.4 **Poll Votes**

21.4.1 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or 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. Unless the chairman of the meeting determines it would be impractical or unfair to do so, polls must be taken immediately and shall be taken in such manner as the chairman of the meeting directs.

21.4.2 A poll may be demanded by:

21.4.2.1 the chairman of the meeting;

21.4.2.2 the directors;

21.4.2.3 two or more persons having the right to vote on the resolution; or

21.4.2.4 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.

21.4.3 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

21.5 **Content of proxy notices**

21.5.1 Proxies may only validly be appointed by a notice in writing ("**Proxy Notice**") which:

21.5.1.1 states the name and address of the shareholder appointing the proxy;

21.5.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

21.5.1.3 where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number of shares in relation to which the proxy is entitled to exercise such rights;

21.5.1.4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

21.5.1.5 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.

Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment.

21.5.2 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. 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 or may give the proxy discretion as to how to vote on one or more resolutions.

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

21.5.3.1 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;

21.5.3.2 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; and

21.5.3.3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares held by the shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights.

21.6 **Delivery of proxy notices**

21.6.1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may:

21.6.1.1 in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

21.6.1.2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company:

21.6.1.2.1 in the notice calling the meeting; or

21.6.1.2.2 in any form of proxy sent out by the Company in relation to the meeting; or

21.6.1.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

21.6.1.3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this article 21.6, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

21.6.2 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.

21.6.3 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to article 21.6.1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

21.6.4 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates.

21.6.5 Subject to article 21.6.4, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.

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

22. COMPANY SECRETARY

The Company shall not be required to have a secretary, but may choose to have one. Any Company Secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them.

23. AUTHENTICATION

Any director or the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or decisions of the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee of the directors which is certified in accordance with this article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

24. COMPANY SEALS

24.1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used.

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

24.2.1 any director of the Company;

24.2.2 the Company Secretary; or

24.2.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

25. PROVISION FOR EMPLOYEES ON THE 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.

26. NOTICES AND COMMUNICATIONS

26.1 Except as otherwise provided in these articles and subject to article 26.4, any document or information to be given, sent or supplied under these articles by the Company shall be

given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule.

- 26.2 Except as otherwise provided in these articles and subject to article 26.4, any document or information to be given, sent or supplied under these articles to the Company shall be given, sent or supplied in English and otherwise in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable.
- 26.3 Articles 26.1 and 26.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise. References in this article 26 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.
- 26.4 Articles 26.1 and 26.2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail.
- 26.5 In the case of joint shareholders of a share, all notices, documents and information shall be given to the joint shareholder whose name stands first in the register of members in respect of the joint shareholding and any notices, documents and information so given shall be sufficiently given to all the joint shareholders. A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.
- 26.6 In the case of the death or bankruptcy of a shareholder, the Company shall not be obliged to send any documents or information to an address provided to the Company by the Transmittree(s) of such shareholder unless such Transmittree(s) has also provided the directors with such evidence of the entitlement of the Transmittree(s) to those shares as the directors shall in their absolute discretion require. Nothing in this article shall require the directors to investigate the entitlement of any person claiming to be a Transmittree of a shareholder.
- 26.7 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of

Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.

26.8 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles.

26.9 In this article 26, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

26.10 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.

27. **INDEMNITIES AND FUNDING OF PROCEEDINGS**

27.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006:

27.1.1 *the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;*

27.1.2 *where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006 as amended, modified or re-enacted from time to time), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and*

27.1.3 *the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 as amended, modified or re-enacted from time to time and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law;*

and in this article 27.1 the term "**associated company**" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time.

28. **INSURANCE**

28.1 Without prejudice to article 27, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

28.1.1 a director of any Relevant Company; or

28.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested;

including (without limitation) insurance against any liability referred to in article 27 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

28.2 In article 28.1, "**Relevant Company**" means the Company or any other undertaking which is or was at any time:

28.2.1 a subsidiary of the Company or of such holding company; or

28.2.2 a company in which the Company has an interest (whether direct or indirect).