

Company No: 11368222

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS IN WRITING
of
CYNERGY CAPITAL LIMITED

MONDAY



("Company")

Passed the *6th* day of *September* 2019

By written resolutions agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolutions, were entitled to vote on the resolutions the following resolutions of the Company were duly passed:

ORDINARY RESOLUTIONS

1. THAT with immediate effect every 100 issued Ordinary A shares of £0.01 each in the capital of the Company be consolidated into one Ordinary A share of £1.00 each.
2. THAT, subject to and conditional on resolution 1 being passed, with immediate effect every 100 issued Ordinary B shares of £0.01 each in the capital of the Company be consolidated into one Ordinary B share of £1.00 each.

SPECIAL RESOLUTIONS

3. THAT, subject to and conditional on resolutions 1 and 2 being passed and the requisite consent being obtained in accordance with section 630 of the Companies Act 2006, with immediate effect each of the Preferred Ordinary shares of £1.00 each in the capital of the Company held by John Coulter, Ann Jones and Pradip Dhamecha be reclassified as Ordinary A shares of £1.00 each in the capital of the Company.
4. THAT, subject to and conditional on resolutions 1 to 3 (inclusive) being passed and the requisite consent being obtained in accordance with section 630 of the Companies Act 2006, with immediate effect each of the Preferred Ordinary shares of £1.00 each in the capital of the Company held by Cynergy Investments Limited and Thames Capital Limited be reclassified as Ordinary B shares of £1.00 each in the capital of the Company.

ORDINARY RESOLUTION

5. THAT, subject to and conditional on resolutions 1 to 4 (inclusive) being passed, the terms of an agreement proposed to be made between Nicholas Fahy and the Company for the purchase by the Company of 2,250,000 Ordinary C shares of £0.01 each in the capital of the Company and 2,500,000 Ordinary D shares of £0.01 each in the capital of the Company (the "Agreement") upon the terms (including at the price of £0.05 per Ordinary C share and £0.05 per Ordinary D share) set out in the copy of the proposed Agreement attached to these resolutions are approved.

SPECIAL RESOLUTION

6. THAT, subject to and conditional on resolutions 1 to 5 (inclusive) being passed, the Articles of Association in the form attached to these resolutions be and are hereby approved and adopted with immediate effect as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Signed 
Director

Dated 6 September 2019

COMPANY NUMBER: 11368222

The Companies Act 2006
Company Limited by Shares

**NEW
ARTICLES OF ASSOCIATION**

adopted by special resolution passed on *6 September* 2019
of

CYNERGY CAPITAL LTD
(incorporated on 17 May 2018)

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The Companies Act 2006
Company Limited by Shares
Articles of Association
adopted by special resolution passed on 2018
of
Cynergy Capital Ltd (the “Company”)

1 PRELIMINARY

The articles contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any subsequent or future articles (the “**Model Articles**”) shall apply to the Company so far as they relate to private companies limited by shares but save in so far as they are excluded or varied hereby and such articles (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company.

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

2 DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise:

“ Act ”	means the Companies Act 2006;
“ Adoption Date ”	means the date of adoption of these Articles;
“ Allocation Notice ”	has the meaning given in Article 38.8;
“ Allotment Offer ”	has the meaning given in Article 28.2;
“ Applicants ”	has the meaning given in Article 38.8;
“ Articles ”	means the Company’s articles of association (from time to time);
“ Associated Company ”	has the same meaning as in Section 256 of the Act;
“ Bank Share Sale ”	a Change of Control of a Group Company (excluding the Company);
“ Bank Trade Sale ”	means the disposal, in aggregate, of more than fifty percent of the business and assets of the Group to a third party in a single transaction or a series of transactions;

“Bankruptcy”	means the filing of a bankruptcy petition which is not dismissed with 28 days;
“Bankruptcy Event”	means an order being made for bankruptcy or an arrangement or composition being made with any creditors;
“Board”	the incumbent board of Directors (from time to time);
“Called Shareholders”	has the meaning given in Article 41.1;
“Called Shares”	has the meaning given in Article 41.1;
“Capital Event”	has the meaning given in Article 34.1;
“Capitalised Sum”	has the meaning given in Article 48.1.2;
“Chairman”	has the meaning given in Article 14;
“Chairman of the Meeting”	has the meaning given in Article 51.3;
“Change of Control”	means a shareholder(s) who has Control of a body corporate ceasing to have Control of it by virtue of another person(s) (excluding person(s) that are Connected to that shareholder(s) or are the trustees of a family trust set up for the benefit of that shareholder or persons Connected to that shareholder) obtaining Control of such a body corporate;
“Civil Partner”	in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004;
“Company”	means Cynergy Capital Ltd, a private limited company incorporated in England & Wales (company number 11368222) with its registered office at 97 Park Lane Mayfair, London, United Kingdom, W1K 7TG;
“Connected”	has the meaning given in section 1122 of the Corporation Tax Act 2010;
“Consideration”	has the meaning given in Article 38.8;
“Continuing Shareholder”	has the meaning given in Article 38.3.1;
“Control”	has the meaning given in section 1124 of the Corporation Tax Act 2010;
“Corporate Entitlement”	ES in respect of a Corporate Shareholder, a percentage calculated as follows: $A\% = (B/C) \times 100$

	A = Corporate ES Entitlement
	B = a Corporate Shareholder's respective RoC Dividend
	C = a Corporate Shareholder's respective entitlement pursuant to Article 34.1.1 as if no RoC Dividends were paid;
"Corporate Shareholder"	has the meaning given in Article 34.1.1;
"Determination Date"	has the meaning given in Article 38.2;
"Deemed Transfer Notice"	means a Transfer Notice that is deemed to have been served under Articles 37, 40.1 or 40.2;
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called and the "Directors" means the Company's directors or any of them;
"Disposal Consideration"	has the meaning given in Article 35.2;
"Distribution Proceeds"	has the meaning given in Article 34.1;
"Drag Along Notice"	has the meaning given in Article 41.2;
"Drag Along Option"	has the meaning given in Article 41.1;
"Drag Consideration"	has the meaning given in Article 41.1;
"Drag Shares"	has the meaning given in Article 41.1;
"Electronic Form"	has the meaning given in Section 1168 of the Act;
"Equity Securities"	means any shares issued or to be issued in the share capital of the Company including, but not limited to, the Ordinary A Shares and the Ordinary B Shares;
"Equity Value"	means the equity value of the Group (as determined by a Valuer on the same basis as if they were determining the Market Value of the Shares in accordance with Article 39);
"Excess Securities"	has the meaning given in Article 28.2.2;
"External Persons"	has the meaning given in Article 38.6;
"Family Trust"	in relation to an Original Shareholder, a trust set up for the benefit of that Original Shareholder and/or that Original Shareholder's Privileged Relations;
"FIC"	a body corporate in which one, or more than one, Original Shareholder(s) (or the trustees of his Family Trust(s))

	beneficially holds more than 30% (thirty percent) of the issued shares in that body corporate;
“First Offer Period”	has the meaning given in Article 38.4;
“First RoC Entitlement”	in relation to a Shareholder (excluding a Corporate Shareholder), an entitlement equal to the Largest Corporate ES Entitlement;
“Fourth Offer Period”	has the meaning given in Article 38.7;
“Group”	means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company or subsidiary of the Company (such terms to have their meaning as determined in accordance with the Act) and each company in the Group is a “Group Company” ;
“Hard Copy Form”	has the meaning given in Section 1168 of the Act;
“Initial Surplus Shares”	has the meaning given in Article 38.4;
“Insolvency Event”	any corporate action or other steps that are taken or legal or other proceedings are started for a company’s winding-up, dissolution or re-organisation (other than for the purposes of a bona fide, solvent scheme of reconstruction, re-organisation or amalgamation) or for the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or of any or all of its assets;
“Largest Corporate ES Entitlement”	means the largest Corporate ES Entitlement received by any of the Corporate Shareholders;
“Market Value”	the valuation of the Sale Shares determined in accordance with Article 39;
“New Holding Company”	means a body corporate which obtains Control of the Company where more than 51% of that body corporate’s shares are held in substantially the same proportions and by substantially the same persons who previously held Shares;
“Offer Period”	has the meaning given in Article 42.2;
“Ordinary A Shares”	the ordinary A shares of £1.00 each in the share capital of the Company;

“Ordinary A Shareholder”	a Shareholder who holds Ordinary A Shares;
“Ordinary B Shares”	the ordinary B shares of £1.00 each in the share capital of the Company;
“Ordinary B Shareholder”	a Shareholder who holds Ordinary B Shares;
“Ordinary Resolution”	has the meaning given in Section 282 of the Act;
“Original Shareholder”	each Shareholder including any Transmitttee, but excluding any Shareholder who, for the time being, only holds Shares as a result of a Permitted Transfer
“OS Group Company”	means, from time to time, any subsidiary, subsidiary undertaking or holding company of an Original Shareholder or any subsidiary or subsidiary undertaking of an Original Shareholder’s holding company (all such terms to have such meaning as determined in accordance with the Act);
“Participate”	in relation to a Directors’ meeting, has the meaning given in Article 12;
“Payee”	has the meaning given in Article 43.2;
“Permitted Transfer”	a transfer of Shares made in accordance with Article 37;
“Permitted Transferee”	in relation to an Original Shareholder: (a) a FIC; (b) any of his Privileged Relations; (c) subject to Article 37.3, the trustees of his Family Trust(s); or (d) any OS Group Company, and, in relation to where a Permitted Transferee is a Privileged Relation, (a) a PR FIC; (b) any of his PR Privileged Relations; (c) subject to Article 37.3, the trustees of his PR Family Trust(s); or (d) any PR Group Company;
“PRA”	means the Bank of England Prudential Regulation Authority;

“PR Family Trust”	in relation to a Privileged Relation, a trust set up for the benefit of that Privileged Relation and/or that Original Shareholder’s Privileged Relations;
“PR FIC”	a body corporate in which one, or more than one, Privileged Relation (or the trustees of his Family Trust(s)) beneficially holds all of the issued shares in that body corporate;
“PR Group Company”	means, from time to time, any subsidiary, subsidiary undertaking or holding company of a Privileged Relation or any subsidiary or subsidiary undertaking of a Privileged Relation’s holding company (all such terms to have such meaning as determined in accordance with the Act);
“PR Privileged Relation”	a legal sibling of a Privileged Relation and/or the Privileged Relation’s legal children and grandchildren;
“Privileged Relation”	the spouse or Civil Partner of an Original Shareholder, a legal sibling of an Original Shareholder and/or the Original Shareholder’s legal children and grandchildren;
“Proxy Notice”	has the meaning given in Article 57;
“Purchaser”	has the meaning given in Article 41.1;
“Relevant Officer”	means any Director or former Director, or Secretary or former Secretary, of the Company or any director or former director of any member of the Group;
“Reorganisation”	means any arrangement (including, but not limited to, a scheme of arrange, share exchange, an arrangement under section 110 of the Insolvency Act 1986 or otherwise) under which the Shares are acquired by a New Holding Company or by another Group Company;
“RoC Dividends”	means the dividends that have been declared and paid to any of the Shareholders pursuant to Articles 32.1 to 32.4;
“Sale”	means a Change of Control of the Company, except where a Change of Control of the Company is pursuant to the implementation of a Reorganisation;
“Sale Price”	has the meaning given in Article 38.2;
“Sale Shares”	has the meaning given in Article 38.1;
“Second Corporate Shareholders”	has the meaning given in Article 34.1.2;

“Second Offer Period”	has the meaning given in Article 38.5;
“Second Surplus Shares”	has the meaning given in Article 38.5;
“Secretary”	means a secretary of the Company, and includes any person occupying the position of secretary, by whatever name called;
“Seller”	has the meaning given in Article 38.1;
“Selling Shareholders”	has the meaning given in Article 41.1;
“Shares”	means the shares in the Company, being the Ordinary A Shares and the Ordinary B Shares;
“Shareholder”	means a person who is the holder of a share and a shareholder of a particular class means a person who is the holder of that particular class of share from time to time;
“Special Resolution”	has the meaning given in Section 283 of the Act;
“Specified Price”	has the meaning given in Article 41.1;
“Tagged Shares”	has the meaning given in Article 42.1;
“Tag Offer”	has the meaning given in Article 42.1;
“Tag Shares”	has the meaning given in Article 42.1;
“Third Offer Period”	has the meaning given in Article 38.6;
“Third Party Buyer”	has the meaning given in Article 38.1;
“Third Surplus Shares”	has the meaning given in Article 38.6;
“Transfer Notice”	means a notice in Writing given by any Shareholder to the Company where that Shareholder desires to transfer (or enter into an agreement to transfer) any Shares; and
“Transmittee”	means a person entitled to a share by reason of the death of a Shareholder or otherwise by operation of law;
“Trigger Event”	a Sale, Bank Share Sale, Bank Trade Sale or Capital Event;
“Valuers”	means any of the following accountants (together, the “Big Four”): (a) PricewaterhouseCoopers LLP; (b) KPMG LLP; (c) Deloitte LLP; or (d) Ernst and Young LLP,

jointly appointed by the Seller and the Board or, in the absence of agreement between the Seller and the Board on the identity of the Valuer, any of the Big Four appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator) upon the application of either the Seller or the Board; and

“Writing”

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

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

2.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of Shareholders.

3 LIABILITY OF SHAREHOLDERS

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

PART 2 DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

4 NUMBER OF DIRECTORS

Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be less than two and no more than five.

5 DIRECTORS’ GENERAL AUTHORITY

5.1 Subject to the Articles, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

5.2 If the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors generally by the Model Articles and by these articles in accordance with article 7(2) of the Model Articles, and article 11 in the Model Articles shall be modified accordingly.

6 SHAREHOLDERS' RESERVE POWER

- 6.1 The Shareholders may from time to time, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 6.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

7 DIRECTORS MAY DELEGATE

- 7.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- 7.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
 - 7.1.2 by such means (including by power of attorney);
 - 7.1.3 to such an extent;
 - 7.1.4 in relation to such matters or territories; and
 - 7.1.5 on such terms and conditions,
as they think fit.
- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 7.4 The Directors may revoke any delegation in whole or in part, or alter its terms and conditions.

8 DIRECTORS

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.

DECISION-MAKING BY DIRECTORS

9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10.
- 9.2 If:

9.2.1 the Company only has one Director; and

9.2.2 no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making, provided that any decision taken shall be recorded in Writing and the record kept for 10 years.

10 DIRECTORS' WRITTEN RESOLUTIONS

10.1 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.

10.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

10.2.1 signed one or more copies of it; or

10.2.2 otherwise indicated their agreement to it in Writing.

10.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

11 CALLING A DIRECTORS' MEETING

11.1 As a minimum and unless agreed otherwise by the Board, Directors meetings are to be held quarterly at the Company's registered office (for the time being).

11.2 Any Director may call a Directors' meeting by giving notice of the meeting to the other Directors or by requesting the Secretary (if any) to give such notice.

11.3 Notice of any Directors' meeting must indicate:

11.3.1 its proposed date and time;

11.3.2 where it is to take place; and

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

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

11.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12 PARTICIPATION IN DIRECTORS' MEETINGS

12.1 Subject to the Articles, Directors "**Participate**" in a Directors' meeting, or part of a Directors' meeting, when:

- 12.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any one of them is.

13 QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but, other than pursuant to Article 9.2, it must never be less than two, and unless otherwise fixed it is two. For the avoidance of doubt, where, pursuant to Article 9.2, the Company only has one appointed Director, the quorum shall be one.
- 13.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
 - 13.3.1 to appoint further Directors; or
 - 13.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

14 CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the "**Chairman**".
- 14.2 The Directors may terminate the Chairman's appointment at any time.
- 14.3 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

15 CASTING VOTE

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.

16 VALIDITY OF PROCEEDINGS

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

17 RECORD OF DECISIONS TO BE KEPT

The Directors or Secretary must ensure that the Company keeps a record, in Writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

18 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

18.1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

18.2 Articles 8 and 10 of the Model Articles shall not apply.

19 DIRECTORS' INTERESTS

19.1 Subject to Article 19.2, a Director may vote at any Directors' meeting or at any committee of the Directors and on any written resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution (whether passed at a Directors' meeting or by way of a written resolution) his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum.

19.2 Each Director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Act. A Director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this Article 19.2 where:

19.2.1 the interest or potential interest has arisen by reason of that Director also acting as a Director of any member of the Group; or

19.2.2 the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably be aware).

19.3 A Director shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that Director also acting as a Director of any member of the Group.

19.4 Article 14 in the Model Articles shall not apply to the Company.

19.5 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:

19.5.1 any matter which would otherwise result in a Director infringing his duty 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 and which may reasonably be regarded as likely to give rise to a conflict of interest;

- 19.5.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company, and without prejudice to the generality of Article 19.5.1, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Directors' meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.
- 19.6 For the purposes of this Article 19 an interest includes both direct and indirect interests.
- 19.7 Where a matter, or office, employment or position has been authorised by the Directors subject to terms and conditions under Article 19.5, the Director must act in accordance with those terms and conditions.
- 19.8 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article 19 then:
- 19.8.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position;
- 19.8.2 the Director may absent himself from Directors' meetings at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
- 19.8.3 the Director may make such arrangements as such Director thinks fit for board and committee papers of the Company to be received and read by a professional adviser on behalf of that Director.
- 19.9 The general duties which a Director owes to the Company pursuant to sections 171 to 177 of the Act will not be infringed by anything done (or omitted to be done) by a Director in accordance with the provisions of this Article 19 or any terms or conditions imposed pursuant to Article 19.5.
- 19.10 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 19 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

- 19.11 The Company may by Ordinary Resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 19.

APPOINTMENT OF DIRECTORS

20 METHODS OF APPOINTING DIRECTORS

- 20.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a resolution of the Board.
- 20.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing to appoint a person to be a Director.
- 20.3 For the purposes of Article 20.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 20.4 Notwithstanding any other provision of these articles, a majority in number of the members having a right to attend and vote at a general meeting may, by memorandum in Writing signed by or on behalf of them and delivered to the Company's registered office or tendered at a meeting of the directors or at a general meeting of the Company, at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how such director was appointed).

21 TERMINATION OF DIRECTOR'S APPOINTMENT

- 21.1 A person ceases to be a Director as soon as:
- 21.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a director by law;
 - 21.1.2 a Bankruptcy order is made against that person;
 - 21.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 21.1.4 a registered medical practitioner 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;
 - 21.1.5 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; or
 - 21.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

22 DIRECTORS' REMUNERATION

- 22.1 Directors may undertake any services for the Company that the Directors decide.
- 22.2 Directors are entitled to such remuneration as the Directors determine:
- 22.2.1 for their services to the Company as Directors; and
 - 22.2.2 for any other service which they undertake for the Company.
- 22.3 Subject to the Articles, a Director's remuneration may:
- 22.3.1 take any form; and
 - 22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 22.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

23 DIRECTORS' EXPENSES

- 23.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- 23.1.1 meetings of Directors or committees of Directors;
 - 23.1.2 general meetings; or
 - 23.1.3 separate meetings of the Shareholders of any class of shares or holders of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

24 ALTERNATE DIRECTORS

Directors shall not be entitled to appoint an alternate director at any time.

25 SECRETARY

The Directors may determine that the Company may have a Secretary who, if so determined, shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Any Secretary removed from office need not be replaced unless and until the Directors determine it appropriate to do so.

PART 3 SHARES AND DISTRIBUTIONS

26 SHARE CAPITAL

26.1 The share capital of the Company is divided into “Ordinary A Shares” and “Ordinary B Shares”. The rights and restrictions attaching to the Shares are as set out in these Articles.

26.2 All Shares must be issued fully paid.

27 ALLOTMENT AND ISSUE OF SHARES : AUTHORITY

27.1 The authorised share capital of the Company as at the Adoption Date is £500,000,000.

27.2 The Board is generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot Equity Securities. The authority granted under this Article 27.2 shall be:

27.2.1 limited to a maximum of £300,000,000;

27.2.2 only apply in so far as it is not renewed, waived or revoked by Ordinary Resolution; and

27.2.3 expire on 22 November 2023, provided that the Directors may allot Equity Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.

28 ALLOTMENT AND ISSUE OF SHARES : PRE-EMPTION

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

28.2 Unless otherwise agreed by Special Resolution, if the Company proposes to allot any Equity Securities, those Equity Securities shall not be allotted to any person unless the Company has offered them to all the Original Shareholders (or if relevant, their Permitted Transferees) on the date of the offer on the same terms, and at the same price, as those Equity Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by each Original Shareholder (or, if relevant, their Permitted Transferees) to the total number of Shares held by all of the Original Shareholders (as nearly as possible without involving fractions (the “**Allotment Offer**”)). The Allotment Offer:

28.2.1 shall be in Writing, shall be open for acceptance for a period of 10 Business Days from the date of the Allotment Offer and shall give details of the number and subscription price of the relevant Equity Securities; and

28.2.2 may stipulate that any Original Shareholder (or if relevant, their Permitted Transferees) who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Equity Securities (the “**Excess Securities**”) for which he wishes to subscribe.

28.3 Any Equity Securities not accepted by the Original Shareholders (or if relevant, their Permitted Transferees) pursuant to the Allotment Offer shall be used for satisfying any

requests for Excess Securities made pursuant to Article 28.2.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the Original Shareholders (or if relevant, their Permitted Transferees) pro rata to the number of Shares held by each Original Shareholder (or if relevant, their Permitted Transferees) to the total number of Shares held by all of the Original Shareholders (or if relevant, their Permitted Transferees) immediately before the Allotment Offer was made (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Original Shareholder (or if relevant, their Permitted Transferees) beyond that applied for by him).

- 28.4 After the allotments made pursuant to Article 28.3, any Excess Securities remaining shall be offered to any person or persons whom the Board (acting in good faith) so determines, on the same terms as the Allotment Offer.

29 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or permitted by the 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.

30 SHARE CERTIFICATES

- 30.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.
- 30.2 Every certificate must specify:
- 30.2.1 the number and class of Shares to which it relates;
 - 30.2.2 the nominal value of those Shares;
 - 30.2.3 that the Shares are fully paid; and
 - 30.2.4 any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of Shares of more than one class.
- 30.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 30.5 Certificates must be executed in accordance with the Act.

31 REPLACEMENT SHARE CERTIFICATES

- 31.1 A Shareholder who has separate certificates in respect of Shares of one class may request in Writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 31.2 A Shareholder who has a consolidated share certificate may request in Writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

- 31.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the Shareholder shall be issued a new certificate representing the same Shares upon request.
- 31.4 No new certificate will be issued pursuant to this Article 31 unless the relevant Shareholder has:
- 31.4.1 first delivered the old certificate or certificates to the Company for cancellation; or
 - 31.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - 31.4.3 paid such reasonable fee as the Directors may decide.
- 31.5 In the case of shares held jointly by several persons, any request pursuant to this Article 31 may be made by any one of the joint Shareholders.

RIGHTS ATTACHING TO THE SHARES

32 INCOME

- 32.1 Subject to the other provisions of this Article 32, any profits which the Directors determine in their discretion (acting in accordance with the Act) to distribute may be distributed amongst the Ordinary A Shareholders and/or the Ordinary B Shareholders pro rata according to the number of Ordinary A Shares and/or Ordinary B Shares held by each such holder.
- 32.2 Subject to Articles 32.1, 32.4 and 32.5, the Directors may in their absolute discretion resolve to declare a dividend on the Ordinary A Shares without declaring a dividend on the Ordinary B Shares. The Ordinary B Shareholders will be not be entitled to any equivalent dividend or compensatory payment in respect of a dividend declared on the Ordinary A Shares.
- 32.3 Subject to Articles 32.4 and 32.5, the Directors may in their absolute discretion resolve to declare a dividend on the Ordinary B Shares without declaring a dividend on the Ordinary A Shares. The Ordinary A Shareholders will not be entitled to any equivalent dividend or compensatory payment in respect of a dividend declared on the Ordinary B Shares.
- 32.4 Subject to Article 32.5, the Directors may not resolve to declare a dividend on any of the Shares if it would result in a Shareholder receiving more than their aggregate entitlement, in respect of their Shares, following the application of Article 34.
- 32.5 Articles 32.1 to 32.4 shall only apply immediately before, on or at any time after a Trigger Event.

33 VOTING

Each Shareholder shall have the right to be sent or supplied with any resolution proposed as a written resolution and to signify agreement thereto as an eligible member and the right to receive notice of, and to attend and vote at a general meeting or on such written resolution.

34 RETURN OF CAPITAL

34.1 On any return of capital on liquidation, capital reduction or otherwise (“**Capital Event**”), the assets of the Company remaining after the payment of its liabilities and available for distribution (the “**Distribution Proceeds**”) shall be applied as follows:

34.1.1 first, to the Shareholders (excluding any Shareholders who have received the RoC Dividends (the “**Corporate Shareholders**”)) pro rata according to the number of Shares held by each such holder until such Shareholders have received an amount equal to their respective First RoC Entitlement of the remaining Distribution Proceeds;

34.1.2 second, where any Corporate Shareholder’s Corporate ES Entitlement is less than the Largest Corporate ES Entitlement (such Corporate Shareholders being referred to as the “**Second Corporate Shareholders**”), to the Second Corporate Shareholders pro rata according to the number of Shares held by each such holder until such Shareholders have received an amount which increases their respective Corporate ES Entitlement to an amount equal to the Largest Corporate ES Entitlement; and

34.1.3 third, any further amounts available for distribution following the application of Articles 34.1.1 and 34.1.2, shall be applied amongst the Shareholders pro rata according to the number of Shares held by each such holder.

35 SALE

35.1 In the event of a Sale, notwithstanding anything to the contrary in the terms and conditions governing a Sale, the Disposal Consideration shall be apportioned between the Shareholders in the same manner and proportions as set out in Article 34 as if the Disposal Consideration was the Distributions Proceeds mutatis mutandis.

35.2 In this Article 35, the term “**Disposal Consideration**” means the consideration payable by the purchaser(s) on a Sale, being the aggregate of the cash consideration and/or the cash equivalent of any non-cash assets (including, in each case, any deferred or contingent consideration) paid or agreed to be paid on a Sale, after deduction of any fees or other expenses related to or triggered by a Sale.

SHARE TRANSFERS

36 TRANSFER OF SHARES: GENERAL

36.1 The Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor in accordance with this Article 36. Such instrument of transfer must be in Hard Copy Form but may otherwise be in any usual form or any other form approved by the Directors.

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

- 36.3 The Company may retain any instrument of transfer which is registered.
- 36.4 The transferor remains the Shareholder of the Shares concerned until the transferee's name is entered in the register of members in respect of those Shares.
- 36.5 Unless it is made in accordance with these Articles, the Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any Share, whether or not it is a fully paid share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.
- 36.6 Notwithstanding any other provision of these Articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise, including, for the avoidance of doubt, any lien referred to in the Articles) the Directors shall not refuse to register any transfers of Shares nor suspend registrations thereof:
- 36.6.1 where such transfer is in favour of a person holding a mortgage or charge over those Shares and the transfer is as contemplated by, or pursuant to, that mortgage or charge; or
- 36.6.2 where such transfer is by or on behalf of the person holding a mortgage or charge over those Shares or any nominee of or receiver appointed by such person as is in favour of any third party upon disposal or realisation of shares following that person having become entitled to exercise or enforce its rights under its mortgage or charge,
- and a certificate by a person holding a mortgage or charge over those Shares that the relevant transfer is within Article 36.6.1 or 36.6.2 above, shall be conclusive evidence of that fact.

37 PERMITTED TRANSFERS

- 37.1 Subject to the prior written approval from the PRA (where applicable):
- 37.1.1 an Original Shareholder may transfer any of his Shares to any of his Permitted Transferees without restriction as to price or otherwise; and
- 37.1.2 a Permitted Transferee may transfer any of his Shares to any of his Permitted Transferees without restriction as to price or otherwise
- For the avoidance of doubt, once a Permitted Transferee has transferred his Shares to his Permitted Transferees, no further transfer of Shares is permitted other than elsewhere provided for in these Articles.
- 37.2 A Shareholder holding Shares as a result of:
- 37.2.1 a transfer by an Original Shareholder under Article 37.1.1;
- 37.2.2 a transfer by a Permitted Transferee of an Original Shareholder under Article 37.1.2, Articles 37.4 to 37.8 (inclusive), and Articles 37.10 to 37.13 (inclusive),
- may, subject to Article 37.3, transfer any or all such Shares back to:

(a) the Original Shareholder (or to one or more other Permitted Transferees of that Original Shareholder) without restriction as to price or otherwise, in the case of a transfer by an Original Shareholder under Article 37.1.1; and

(b) the original Permitted Transferee without restriction as to price or otherwise, in the case of a transfer by a Permitted Transferee under Article 37.1.2, Articles 37.4 to 37.8 (inclusive) and Articles 37.10 to 37.13 (inclusive).

37.3 A Shareholder may only transfer Shares to the trustees of a Family Trust (or PR Family Trust, as the case may be) if the Board is satisfied:

37.3.1 with the terms of the Family Trust (or PR Family Trust, as the case may be) and, in particular, with the powers of the trustees;

37.3.2 with the identity of the trustees; and

37.3.3 that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust (or PR Family Trust, as the case may be) are to be paid by the Company.

Permitted Transfer has been made to a Privileged Relation of an Original Shareholder

37.4 If a Permitted Transfer has been made to a Privileged Relation of an Original Shareholder, that Privileged Relation shall within 20 Business Days of ceasing to be a Privileged Relation (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by reason of death) execute and deliver to the Company a transfer of those Shares held by him pursuant to a Permitted Transfer in favour of that Original Shareholder for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 38. The provisions of Article 40.3 shall apply to such a Deemed Transfer Notice.

37.5 In relation to a Privileged Relation holding Shares pursuant to a Permitted Transfer from an Original Shareholder, on the occurrence of:

37.5.1 the Privileged Relation's death;

37.5.2 the Privileged Relation being subject to a Bankruptcy Event; or

37.5.3 the Privileged Relation lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding,

that Privileged Relation, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall, within 40 Business Days after the date of the grant of probate, the date of the relevant Bankruptcy Event or the date of determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those Shares in favour of that Original Shareholder for such consideration as may be agreed between them, failing which he, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall be deemed to have given a Transfer Notice

in respect of those Shares in accordance with Article 38. The provisions of Article 40.3 shall apply to such a Deemed Transfer Notice.

- 37.6 If a Permitted Transfer has been made to an OS Group Company and/or FIC, that OS Group Company and/or FIC shall within 20 Business Days of the date of ceasing to be an OS Group Company and/or FIC (for whatever reason) execute and deliver to the Company a transfer of those Shares held by it pursuant to a Permitted Transfer in favour of that Original Shareholder for such consideration as may be agreed between them, failing which the relevant OS Group Company and/or FIC shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 38. The provisions of Article 40.3 shall apply to such a Deemed Transfer Notice.
- 37.7 In relation to an OS Group Company and/or FIC holding Shares pursuant to a Permitted Transfer from an Original Shareholder, on the occurrence of an OS Group Company and/or FIC being subject to an Insolvency Event, that OS Group Company and/or FIC, its liquidator or otherwise (as the case may be) shall, within 40 Business Days of the date of the relevant Insolvency Event, execute and deliver to the Company a transfer of those Shares in favour of that Original Shareholder for such consideration as may be agreed between them, failing which, the relevant OS Group Company and/or FIC, its liquidator or otherwise (as the case may be) shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 38. The provisions of Article 40.3 shall apply to such a Deemed Transfer Notice.
- 37.8 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 20 Business Days of the date of that Family Trust ceasing to be for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of those Shares held by them or the Family Trust pursuant to a Permitted Transfer in favour of the Original Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 38. The provisions of Article 40.3 shall apply to such a Deemed Transfer Notice.

Permitted Transfer has been made to a PR Privileged Relation of a Privileged Relation

- 37.9 If a Permitted Transfer has been made to a PR Privileged Relation of a Privileged Relation (the "**Original PR**"), that PR Privileged Relation shall within 20 Business Days of ceasing to be a PR Privileged Relation (by any reason except for by reason of death) (or the Original PR ceases to be a Privileged Relation of an Ordinary Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by reason of death)) execute and deliver to the Company a transfer of those Shares held by him pursuant to a Permitted Transfer in favour of that Original PR (or in the case where the Original PR ceases to be a Privileged Relation, to the relevant Ordinary Shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of

those Shares in accordance with Article 38. The provisions of Article 40.3 shall apply to such a Deemed Transfer Notice.

- 37.10 In relation to a PR Privileged Relation holding Shares pursuant to a Permitted Transfer from an Original PR, on the occurrence of:

37.10.1 the PR Privileged Relation's death;

37.10.2 the PR Privileged Relation being subject to a Bankruptcy Event; or

37.10.3 the PR Privileged Relation lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding,

that PR Privileged Relation, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall, within 40 Business Days after the date of the grant of probate, the date of the relevant Bankruptcy Event or the date of determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those Shares in favour of that Original PR for such consideration as may be agreed between them, failing which he, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 38. The provisions of Article 40.3 shall apply to such a Deemed Transfer Notice.

- 37.11 If a Permitted Transfer has been made to an PR Group Company and/or PR FIC, that PR Group Company and/or PR FIC shall within 20 Business Days of the date of ceasing to be an PR Group Company and/or PR FIC (for whatever reason) execute and deliver to the Company a transfer of those Shares held by it pursuant to a Permitted Transfer in favour of that Original PR for such consideration as may be agreed between them, failing which the relevant PR Group Company and/or PR FIC shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 38. The provisions of Article 40.3 shall apply to such a Deemed Transfer Notice.

- 37.12 In relation to an PR Group Company and/or PR FIC holding Shares pursuant to a Permitted Transfer from an Original PR, on the occurrence of an PR Group Company and/or PR FIC being subject to an Insolvency Event, that PR Group Company and/or PR FIC, its liquidator or otherwise (as the case may be) shall, within 40 Business Days of the date of the relevant Insolvency Event, execute and deliver to the Company a transfer of those Shares in favour of that Original PR for such consideration as may be agreed between them, failing which, the relevant PR Group Company and/or PR FIC, its liquidator or otherwise (as the case may be) shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 38. The provisions of Article 40.3 shall apply to such a Deemed Transfer Notice.

- 37.13 If a Permitted Transfer has been made to the trustees of a PR Family Trust, the trustees of that PR Family Trust shall within 20 Business Days of the date of that PR Family Trust ceasing to be for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of those Shares held by them or the PR Family Trust pursuant to a

Permitted Transfer in favour of the Original PR, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 38. The provisions of Article 40.3 shall apply to such a Deemed Transfer Notice.

38 TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

38.1 A Shareholder who wishes to sell their Shares (“**Seller**”) shall, other than where Articles 37 (Permitted Transfers), 40 (Compulsory Transfer of Shares), 41 (Drag Along Rights) or 42 (Tag Along Rights) apply, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying the number of Shares the Seller wishes to sell (the “**Sale Shares**”) and if he wishes to sell the Sale Shares to a third party (if at all) (“**Third Party Buyer**”), the name of the Third Party Buyer.

38.2 The Transfer Notice shall constitute the Company (acting by the Board) as the agent of the Seller for the sale of Sale Shares comprised in the Transfer Notice at the price per Share which the Seller and the Board agree within 5 Business Days of the Transfer Notice, or in the absence of agreement between the Seller and the Board, the Market Value of the Shares (the “**Sale Price**”). Once the Sale Price is agreed or determined (as the case may be) (the “**Determination Date**”), a Transfer Notice shall be irrevocable except with the consent of the Board.

38.3 As soon as reasonably practicable following the Determination Date, the Board shall offer the Sale Shares for sale in order to:

- 38.3.1 first, the Shareholders (excluding the Seller) (the “**Continuing Shareholders**”);
- 38.3.2 second, to the extent that all of the Sale Shares are not allocated to the Shareholders, the Company;
- 38.3.3 third, to the extent that all of the Initial Surplus Shares are not allocated to the Company, the External Persons; and
- 38.3.4 fourth, to the extent that all of the Second Surplus Shares are not allocated to the External Persons, the Third Party Buyer,

in the manner set out in Articles 38.4 to 38.11. Each offer shall be in Writing and give details of the number and Sale Price of the Sale Shares offered.

38.4 The Board shall offer the Sale Shares to the Continuing Shareholders inviting them to apply in writing within 10 Business Days of the Determination Date (the “**First Offer Period**”) for the maximum number of Sale Shares they wish to buy.

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for the Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for the Sale Shares. Fractional entitlements shall be rounded to the nearest whole

number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the “**Initial Surplus Shares**”) shall be dealt with in accordance with Article 38.5.

- 38.5 At the end of the First Offer Period, the Board shall consider whether the Company shall purchase the Initial Surplus Shares within 10 Business Days of the end of the First Offer Period (the “**Second Offer Period**”).

If, at the end of the Second Offer Period, the Board decides, on behalf of the Company, not to purchase all of the Initial Surplus Shares, the balance (the “**Second Surplus Shares**”) shall be dealt with in accordance with Article 38.6.

- 38.6 At the end of the Second Offer Period, the Board may offer the Second Surplus Shares to any person or persons whom the Board (acting in good faith) so determines (the “**External Persons**”) at the Sale Price. On determination of the External Persons, the Board shall invite the External Persons to apply in writing within 10 Business Days of the date of the offer (the “**Third Offer Period**”) for the maximum number of Second Surplus Shares they wish to buy.

If, at the end of the Third Offer Period, the number of Second Surplus Shares applied for is equal to or exceeds the number of Second Surplus Shares, the Board shall allocate the remaining Second Surplus Shares to the External Persons in such proportions as the Board determines.

If, at the end of the Third Offer Period, the number of Second Surplus Shares applied for is less than the number of Second Surplus Shares, the Board shall allocate the Second Surplus Shares to the External Persons in accordance with their applications. The balance (the “**Third Surplus Shares**”) shall be dealt with in accordance with Article 38.7.

- 38.7 At the end of the Third Offer Period, the Board may offer the Third Surplus Shares to the Third Party Buyer at the Sale Price. The Board shall invite the Third Party Buyer to apply in Writing within 10 Business Days of the end of the Third Offer Period (the “**Fourth Offer Period**”) for the maximum number of Third Surplus Shares they wish to buy.

If, at the end of the Fourth Offer Period, the Third Party Buyer decides not to purchase all of the Third Surplus Shares, the Board shall allocate the Third Surplus Shares to the Third Party Buyer in accordance with his application and the balance shall be retained by the Seller and shall no longer be subject to the Transfer Notice given in respect of such Sale Shares, but may not be transferred otherwise than in accordance with the terms of these Articles.

- 38.8 If allocations under Articles 38.4 to 38.7 have been made in respect of some or all of the Sale Shares, the Board shall give written notice of allocation (the “**Allocation Notice**”) to the Seller and/or the Continuing Shareholders and/or the Company and/or the External Persons and/or the Third Party Buyer (the “**Applicants**”). The Allocation Notice shall specify the

number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (the “**Consideration**”) and the place and time for completion of the transfer of the Sale Shares (which shall be no more than 10 Business Days after the date of the Allocation Notice).

38.9 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration and subject to the prior written approval from the PRA (where applicable), transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.

38.10 If the Seller fails to comply with the requirements of the Allocation Notice:

38.10.1 he shall be deemed to have irrevocably appointed the Chairman (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) to be his agent or attorney to, on behalf of the Seller:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicant(s);
- (b) receive the Consideration and give a good discharge for it; and
- (c) (subject to the transfers being duly stamped) enter the Applicant(s) in the register of members of the Company as the holders of the Shares purchased by them; and

38.10.2 the Company shall pay the Consideration into a separate bank account in the Company’s name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost share certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

38.11 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of the Company and the Shareholders who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article 38.

39 SHARE VALUATION

39.1 In the absence of agreement pursuant to Article 38.2, the Board shall instruct the Valuers to certify the “**Market Value**” of the Shares in the capital of the Company. In determining the Market Value, the Valuers shall value the Company on a going concern basis on the assumption of an arm’s length sale of the Company between a willing seller and a willing buyer assuming:

39.1.1 that all such Shares are fully paid; and

39.1.2 no discount shall be applied to reflect the fact that such Shares may represent a minority.

- 39.2 The Valuers shall be considered to be acting as experts and not as arbitrators and their decision shall (save in the case of manifest error) be final and binding. The costs of the Valuers shall be borne by the Company.

40 COMPULSORY TRANSFER OF SHARES

- 40.1 A Shareholder is deemed to have served a Transfer Notice immediately before any of the following events:

- 40.1.1 subject to Articles 37.5 and 37.10, the Shareholder being subject to a Bankruptcy Event;
- 40.1.2 subject to Articles 37.7 and 37.12, the Shareholder being subject to an Insolvency Event;
- 40.1.3 the Shareholder suffering permanent illness or lacking capacity (under section 2 of the Mental Capacity Act 2005) which renders the Shareholder incapable of making decisions in relation to the Company or his shareholding;
- 40.1.4 a Shareholder committing a material breach of these Articles or any other agreement entered into between the Shareholders and the Company in relation to the Company, which, if capable of remedy, has not been so remedied within 20 Business Days of notice to remedy the breach being served by the Board; or
- 40.1.5 a Change of Control of a Shareholder.

- 40.2 A Transfer Notice deemed to have been served by a Shareholder under Article 40.1 shall immediately deem a Transfer Notice to have been served by any Permitted Transferee of that Shareholder in respect of all Shares held by such Permitted Transferee(s).

- 40.3 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 38 shall apply, except that:

- 40.3.1 the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice);
- 40.3.2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer;
- 40.3.3 the Sale Price shall be the Market Value of those Shares; and
- 40.3.4 the Seller shall not have the right to sell the Sale Shares to a Third Party Buyer (without the prior Written consent of the Board) and accordingly the provisions of Article 38.7 shall not apply.

- 40.4 Forthwith upon a Deemed Transfer Notice being served under Articles 40.1.1, and/or 40.1.2, unless otherwise determined by the Board in Writing, the Shares subject to the relevant Deemed Transfer Notice shall cease to confer on the holder of them any rights:

40.4.1 to vote at any general meeting or on any written resolution, including any resolution of any class of Shares; and

40.4.2 to receive dividends or other distributions otherwise attaching to those shares.

41 DRAG ALONG RIGHTS

41.1 If the holders of:

41.1.1 in respect of the period from the Adoption Date to 23 November 2023 (inclusive), 80% of the nominal value of the Shares; and

41.1.2 in respect of the period after 23 November 2023, 60% of the nominal value of the Shares

(in each case, the “**Selling Shareholders**”),

wish to transfer all of their interest in their Shares (“**Drag Shares**”) to a bona fide arm’s length purchaser (“**Purchaser**”), the Selling Shareholders may require all other shareholders (the “**Called Shareholders**”) to sell and transfer all their Shares (the “**Called Shares**”) to the Purchaser (or as the Purchaser directs) at the price each Shareholder would be entitled to receive if the aggregate consideration payable to all of the Shareholders for the Drag Shares and the Called Shares (the “**Drag Consideration**”) was distributed in the same manner and proportions as set out in Article 34 as if the Consideration was the Distribution Proceeds mutatis mutandis (the “**Specified Price**”) and otherwise on the same terms (including as to the time of completion and the manner of payment) as the Purchaser has offered the Selling Shareholders to purchase the Shares from the Selling Shareholders (the “**Drag Along Option**”).

41.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to the Called Shareholders to that effect (the “**Drag Along Notice**”) at any time before the transfer of their shares to the Purchaser. The Drag Along Notice shall specify:

41.2.1 that the Called Shareholders are required to transfer the Called Shares;

41.2.2 the identity of the Purchaser to whom the Called Shares are to be transferred;

41.2.3 the Specified Price and other terms and conditions of payment;

41.2.4 the proposed completion date of the sale of the Called Shares; and

41.2.5 the number of Called Shares proposed to be purchased.

41.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold their shares to the Purchaser within 21 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

41.4 Within 5 business days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver duly executed stock transfer forms for the

Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company.

- 41.5 If the Purchaser has not paid the consideration due on the Called Shares as at completion of the sale of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or the indemnity for any lost share certificates) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 41 in respect of the sale of the Called Shares.
- 41.6 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Purchaser (or as the Purchaser may direct) as the holder thereof. After the Purchaser (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of the transferred shares.

42 TAG ALONG RIGHTS

- 42.1 Notwithstanding any other provision of these Articles, the Selling Shareholders who wish to transfer all their interest in their Shares ("**Tag Shares**") to a bona fide arm's length purchaser shall not do so unless (and no transfer of those shares shall be made or registered until) the proposed purchaser has offered irrevocably and unconditionally to purchase all the remaining Shares in the Company (the "**Tagged Shares**") at the Specified Price and otherwise on the same terms (including as to the time of completion and the manner of payment) as the proposed purchaser has offered the Selling Shareholders to purchase the Tag Shares (the "**Tag Offer**").
- 42.2 An offer made under Article 42 shall be in writing open for acceptance for at least 21 days (the "**Offer Period**") and shall be deemed to be rejected by an offeree who has not accepted it in accordance with its terms within 28 days from the date of offer by the proposed purchaser.
- 42.3 If any holder of the Tagged Shares accepts the proposed purchaser's offer to acquire their Tagged Shares within the Offer Period, completion of the sale, and registration of the transfer, of the Tagged Shares shall be conditional on completion of the sale, and registration of the transfer of, such Tagged Shares.
- 42.4 No Tag Offer need be issued if a Drag Along Notice has been served under Article 41.2.

DIVIDENDS AND OTHER DISTRIBUTIONS

43 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 43.1 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:

- 43.1.1 transfer to a bank or building society account specified by the Payee either in Writing or as the Directors may otherwise decide;
 - 43.1.2 sending a cheque made payable to the Payee by post to the Payee at the Payee's registered address (if the Payee is a Shareholder of the Share), or (in any other case) to an address specified by the Payee either in Writing or as the Directors may otherwise decide;
 - 43.1.3 sending a cheque made payable to such person by post to such person at such address as the Payee has specified either in Writing or as the Directors may otherwise decide; or
 - 43.1.4 any other means of payment as the Directors agree with the Payee either in Writing or by such other means as the Directors decide.
- 43.2 In the Articles, the **"Payee"** means, in respect of a share in respect of which a dividend or other sum is payable:
- 43.2.1 the Shareholder of the Share; or
 - 43.2.2 if the Share has two or more joint Shareholders, whichever of them is named first in the register of members; or
 - 43.2.3 if the Shareholder is no longer entitled to the Share by reason of death, or otherwise by operation of law, the Transmittree; or
 - 43.2.4 such other person or persons as the Shareholder (or, in the case of joint Shareholders, all of them) may direct.

44 NO INTEREST ON DISTRIBUTIONS

- 44.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 44.1.1 the terms on which the Share was issued; or
 - 44.1.2 the provisions of another agreement between the Shareholder of that Share and the Company.

45 UNCLAIMED DISTRIBUTIONS

- 45.1 All dividends or other sums which are:
- 45.1.1 payable in respect of the Shares; and
 - 45.1.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 45.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 45.3 If:
- 45.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 45.3.2 the Payee has not claimed it,
- the Payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

46 NON-CASH DISTRIBUTIONS

- 46.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company) and the Directors shall give effect to such resolution.
- 46.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 46.2.1 fixing the value of any assets;
 - 46.2.2 paying cash to any Payee on the basis of that value in order to adjust the rights of recipients; and
 - 46.2.3 vesting any assets in trustees.

47 WAIVER OF DISTRIBUTIONS

Payees may waive their entitlement to a dividend or other distribution payable in respect of a Share in whole or in part by giving the Company notice in Writing to that effect.

CAPITALISATION OF PROFITS

48 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 48.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 48.1.1 capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and
 - 48.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions or to any other persons so identified either by name or by a class of individuals in a Special Resolution (the "**Persons Identified**") provided that in the case of Persons Identified that the Capitalised Sum be limited in the amount and the duration of such authority in such Special Resolution.

- 48.2 Capitalised Sums must be applied:
- 48.2.1 on behalf of the Persons Entitled or the Persons Identified; and
 - 48.2.2 in the same proportions as a dividend would have been distributed to them in the case of Persons Entitled or in the case of Persons Identified in such proportions as set out in the Ordinary Resolution relating to such Capitalised Sum.
- 48.3 Any Capitalised Sum may be applied in paying up new shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully paid to the Persons Entitled, the Persons Identified, or as they may direct.
- 48.4 Any 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, the Persons Identified, or as they may direct.
- 48.5 Subject to the Articles the Directors may:
- 48.5.1 apply Capitalised Sums in accordance with Articles 48.3 and 48.4 partly in one way and partly in another;
 - 48.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 48 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - 48.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled or the Persons Identified which is binding on them in respect of the allotment of shares and debentures to them under this Article 48.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

49 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 49.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 49.2 A person is able to exercise the right to vote at a general meeting when:
- 49.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 49.2.2 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.

- 49.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 49.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 49.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

50 QUORUM FOR GENERAL MEETINGS

- 50.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum shall only be met where two Shareholders are present at such general meeting.
- 50.2 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 50.4 below.
- 50.3 Any decision taken by a sole member pursuant to Article 50.2 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.
- 50.4 Resolutions under section 168 of the Act for the removal of a director before the expiration of his period of office and under section 510 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting.

51 CHAIRING GENERAL MEETINGS

- 51.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 51.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 51.2.1 the Directors present; or
- 51.2.2 (if no Directors are present), the meeting,
- must appoint a Director or Shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 51.3 The person chairing a meeting in accordance with this Article 51 is referred to as the **"Chairman of the Meeting"**.

52 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 52.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 52.2 The Chairman of the Meeting may permit other persons who are not:
 - 52.2.1 shareholders of the Company; or
 - 52.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

53 ADJOURNMENT

- 53.1 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 it.
- 53.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - 53.2.1 the meeting consents to an adjournment; or
 - 53.2.2 the Chairman of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 53.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 53.4 When adjourning a general meeting, the Chairman of the Meeting must 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.
- 53.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 53.5.1 to the same person to whom notice of the Company's general meetings is required to be given; and
 - 53.5.2 containing the same information which such notice is required to contain.
- 53.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

54 VOTING: GENERAL

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

55 ERRORS AND DISPUTES

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

56 POLL VOTES

- 56.1 A poll on a resolution may be demanded:
- 56.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 56.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 56.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting. Article 44(2) of the Model Articles shall not apply to these articles.
- 56.3 A demand for a poll may be withdrawn if:
- 56.3.1 the poll has not yet been taken; and
 - 56.3.2 the Chairman of the Meeting consents to the withdrawal.
- 56.4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 56.5 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

57 CONTENT OF PROXY NOTICES

- 57.1 Proxies may only validly be appointed by a notice in Writing (a “**Proxy Notice**”) which:
- 57.1.1 states the name and address of the Shareholder appointing the proxy;
 - 57.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 57.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 57.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 57.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 57.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

58 DELIVERY OF PROXY NOTICES

- 58.1 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.
- 58.2 Where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy in addition to his own vote (if any) as a member.
- 58.3 Subject to section 327 of the Act, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in the notice of meeting up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.
- 58.4 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 58.5 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 58.6 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 58.7 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.
- 58.8 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the Shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in Writing at the place specified in the notice of meeting for the receipt of Proxy Notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

59 AMENDMENTS TO RESOLUTIONS

- 59.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 59.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 59.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 59.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- 59.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 59.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 59.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

PART 5 ADMINISTRATIVE ARRANGEMENTS

60 MEANS OF COMMUNICATION TO BE USED

- 60.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 60.2 Any notice, Document or information (including a share certificate) which is sent or supplied by the Company in Hard Copy Form, or in Electronic Form but to be delivered other than by electronic means, which is:
- 60.2.1 sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - 60.2.2 sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,

and in proving such receipt it shall be sufficient to show that such notice, Document or information was properly addressed and, in the case of post, pre-paid and posted.

- 60.3 Any notice, Document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, Document or information was properly addressed.
- 60.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other Document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 60.5 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 60.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 60.

61 JOINT SHAREHOLDERS

- 61.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint Shareholders of a share shall for all purposes be taken to be agreed or specified by all the joint Shareholders where it has been agreed or specified by the joint Shareholder whose name stands first in the register of members in respect of the share.
- 61.2 Except as otherwise specified in the Articles, any notice, Document or information which is authorised or required to be sent or supplied to joint Shareholders of a share may be sent or supplied to the joint Shareholder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint Shareholders.
- 61.3 The provisions of this Article 61 shall have effect in place of the provisions of Schedule 5 of the Act regarding joint Shareholders of shares.

62 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

63 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

64 AUTHENTICATION OF DOCUMENTS

64.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

64.1.1 any Document affecting the constitution of the Company;

64.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

64.1.3 any book, record, Document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

64.2 A Document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIRECTORS' LIABILITIES

65 INDEMNITY

65.1 Subject to paragraph 65.2, a Relevant Officer may be indemnified out of the Company's assets or the proceeds of any insurance policy effected by the Company for such purposes against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his or her duties in relation to the Company.

65.2 This Article 65 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

66 INSURANCE

The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer.

67 DEFENCE EXPENDITURE

67.1 So far as may be permitted by the Act, the Company may:

67.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:

(a) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or

(b) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Act; and

67.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.

- 67.2 The terms set out in Section 205(2) of the Act shall apply to any provision of funds or other things done under Article 67.1.
- 67.3 So far as may be permitted by the Act, the Company:
- 67.3.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and
 - 67.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.
- 67.4 Articles 45 and 46 in the Model Articles shall not apply to the Company.