

**ARTICLES OF ASSOCIATION
(adopted on 26 February 2020 &
amended by Special Resolution dated 24 March 2020)**

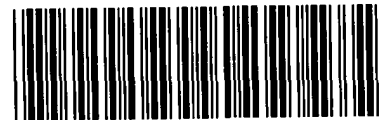
of

BLUESTONE CONSUMER FINANCE LIMITED

Incorporated on: 27 October 1971

Registered number: 01028803

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ARTICLES OF ASSOCIATION
(adopted on 26 February 2020 & amended by Special Resolution dated 24 March 2020)

of

BLUESTONE CONSUMER FINANCE LIMITED

PART A

1. Interpretation

1.1 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.

1.2 In these Articles:

1.2.1 headings are used for convenience only and shall not affect the construction hereof;

1.2.2 unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date (as defined below);

1.2.3 in the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions in Part A shall prevail;

1.2.4 the following words and expressions shall have the following meanings:

“Acting in Concert”: bears the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)

“Adoption Date”: means 26 February 2020

“Approved Offer” has the meaning given to it in article 10.2;

“A Ordinary Shares”: means the A Ordinary Shares of £5.91 each in the capital of the Company having rights as set out in these Articles;

“Approved Transferees”: as defined in article 7.12;

“these Articles”: means these articles of association as amended from time to time (and reference to an **“article”** shall be construed accordingly);

“Associate” means:

(a) the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the relevant person;

- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
- (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;
- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
- (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 of the Corporation Tax Act 2010; and
- (f) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Takeovers and Mergers as for the relevant time being current);

"Auditors" means the auditors for the time being of the Company;

"Available Profits": means profits available for distribution within the meaning of section 830 of the Companies Act;

"Bad Leaver": means any Leaver who is not a Good Leaver;

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

"Board": means the board of Directors of the Company from time to time;

"Business Day": any day (other than a Saturday) on which banks are open for all normal classes of banking business in London;

"Buyer" has the meaning given to it in article 10.1;

"call": for the purposes of articles 39 to 45 only, has the meaning given in article 39.1;

"call notice": has the meaning given in article 39.1;

"call payment date": has the meaning given in article 42.2;

"capitalised sum": has the meaning given in article 62.1.2;

"C2 Shares": means the C2 Ordinary Shares of £0.01 each in the capital of the Company having rights as set out in these Articles;

"Cessation Date" means where:

- (a) an Employee Beneficiary's employment with the Group ceases by virtue of notice given by the Employee Beneficiary or by the relevant Group Company, the date on which such notice is given;
- (b) an Employee Beneficiary dies, the date of his death or certification of such death (if the date of death is unknown); or

- (c) an Employee Beneficiary's employment with the Group ceases in any other circumstances, the date on which the Employee Beneficiary ceases to be an employee of the Group;

"Companies Act": means the Companies Act 2006;

"Company": means Bluestone Consumer Finance Limited, incorporated in England and Wales with registration number 01028803;

"Connected Persons": shall have the meaning provided by section 1122 of the Corporation Taxes Act 2010;

"Controlling Interest": means in relation to a person, means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 (fifty) per cent of the total number of votes which may be cast on a poll at a general meeting of the Company;

the **"Directors"**: means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and **"Director"** shall mean any one of such persons);

"distribution recipient": has the meaning given in article 56.3;

"Drag Along Right" has the meaning given to it in article 11.1;

"EBT": means a trust established to enable of facility the holding of Shares by or for the benefit of all or most of the bona fide employees of one or more Group Companies;

"eligible Directors": has the meaning given in article 18.3;

"Employee Beneficiary": means any Member holding legal and/or beneficial title to C2 Shares who is an employee or officer of, or consultant to, the Company or any Group Company;

"Encumbrance": means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

"Equity Value" means:

- (a) in the case of a Share Sale, the aggregate consideration for the whole of the issued share capital of the Company expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, deferred consideration or a combination thereof or otherwise, any non-cash consideration being valued by the Board) paid or payable pursuant to the agreement or the offer for such Shares;
- (b) in the case of a Listing, an amount equal to the aggregate value of the whole of the issued share capital (excluding for this purpose any additional shares issued at the time of the Listing for the purpose of a fundraising) based on the price per share at which funds are raised at the time of the Listing or, if there is no fundraising at the time of the Listing, the anticipated opening trading price per share, as certified by the Company's financial advisers at the time;

- (c) in the case of a Return of Capital, an amount equal to the total amount available for distribution to holders of Shares as a result of the Return of Capital by way of dividend, dividend on liquidation; and
- (d) in all other cases, an amount determined by the Board on a fair and reasonable basis to be the market value for the whole of the issued and to be issued share capital of the Company;

"Exit" means the earliest to occur of:

- (a) the date and time on which a Share Sale is completed;
- (b) the date and time at which a Listing takes place; or
- (c) the date and time at which a Return of Capital or a Liquidation takes place;

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

"Good Leaver": means:

- (a) an Employee Beneficiary who is a Leaver as a result of his or her:
 - (i) death; or
 - (ii) redundancy, provided that the Cessation Date in respect of that Employee Beneficiary's redundancy is or, or after, the 5th anniversary of that Employee Beneficiary's Vesting Commencement Date; or
 - (iii) resignation, provided that the Cessation Date in respect of the resignation tendered by that Employee Beneficiary is or, or after, the 5th anniversary of that Employee Beneficiary's Vesting Commencement Date; or
- (b) any Employee Beneficiary who would otherwise be treated as a Bad Leaver but whom the Board, in its absolute discretion, determines is to be treated as a Good Leaver within three months of that Employee Beneficiary's Cessation Date;

"Group Company": means the Company and any other company which is for the time being a subsidiary undertaking of the Company (and **"Group"** shall be construed accordingly);

"holder": means, in relation to Shares, the person whose name is entered in the Company's register of members as the holder of the Shares;

"holding company": means a holding company within the meaning of section 1159 of the Companies Act but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it;

"Issue Price" means the amount paid up or credited as paid up (including any premium on issue) on a Share;

"Leaver": means:

- (a) any Employee Beneficiary who is at the date of adoption of these Articles, or who later becomes, an employee and/or director or consultant of, or provides any services to the Company or any other Group Company and who subsequently

ceases to be so employed or engaged and does not continue in any such capacity for any reason whatsoever (including death, bankruptcy or as a result of a Group Company ceasing to be a Subsidiary of the Company), such cessation occurring in respect of such Employee Beneficiary on that Employee Beneficiaries' Cessation Date; and/or

- (b) any Member who is the nominee of any person referred to in (a) above in respect of the Share held on behalf of such person;

"Leaving Date" means

- (a) in relation to any Employee Beneficiary who ceases to be an employee and/or director or consultant of any Group Company or a nominee, family member or family trust of such person, the Cessation Date; and
- (b) in relation to person who acquires share following the death or bankruptcy of Member, the date they first acquired any Shares;

"Leaver Price" means:

- (a) in relation to any Good Leaver, the higher of Issue Price and Market Value; and
- (b) in relation to any Bad Leaver, the higher of
 - (i) the Issue Price; and
 - (ii) the amount, if any, that such Bad Leaver may owe to the Company at their Cessation Date in relation to any loan provided to such Bad Leaver for the purpose of funding the payment of the Issue Price or any part of the Issue Price;

"Leaver's Shares" means all Shares held legally and/or beneficially by the Leaver, or to which he is entitled, on the Leaving Date and any Shares legally and/or beneficially acquired by the Leaver after the Leaving Date;

"Liquidation" means the solvent liquidation or winding up of the Company followed by a distribution of assets (in cash or in kind) to Members;

"Listing": means the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market;

"Mandatory Transfer Notice": as defined in article 7.4;

"Market Value": means the price payable for any Shares determined pursuant to article 12;

"Member": means any holder for the time being of Shares in the capital of the Company of whatever class;

"Other Shareholders" has the meaning given to it in article 11.1;

“Other Nominees”: as defined in article 5.8.3

“Purchaser”: has the meaning given to it in article 9.2

“Return of Capital” means a return of capital or assets to shareholders after payment of the Company’s liabilities, except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares, (and whether upon a voluntary liquidation of the Company, by way of scheme of arrangement or otherwise) which shall include a return of capital following the occurrence of a Trade Sale;

“Permitted Transfer”: means a transfer or disposal permitted by article 6.5;

“persons entitled”: has the meaning given in article 62.1.2;

“Prescribed Period”: means the period referred to in articles 7.5.2 and/or 7.6;

“Proposed Transferee”: as defined in article 7.5.1;

“proxy notice”: has the meaning given in article 71.1;

“relevant loss”: as defined in article 83;

“Relevant Officer”: means any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any of its group undertakings;

“relevant rate”: has the meaning given in article 42.2;

“Requisite Price”: as defined in article 9.7.2;

“Sale Price”: as referred to in articles 7.5.2 and/or 7.6;

“Sale Shares”: as defined in article 7.3;

“Shares”: means (unless the context does not so admit) shares in the capital of the Company (of whatever class) from time to time;

“Share Sale” means (other than in or as part of a Solvent Re-organisation) the completion of any sale of any interest in Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or in conjunction with any other person(s) connected with the transferee) obtaining a Controlling Interest where the transferee held no such Controlling Interest prior to such sale;

“Seller”: as defined in article 9.7.1;

“Solvent Re-organisation” means a solvent re-organisation of the Group by any means, including the acquisition of the Company by a new holding company or any other re-organisation of the Group involving its assets or the Company’s share or debt capital;

“subsidiary”: means a subsidiary within the meaning of section 1159 of the Companies Act but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate;

“subsidiary undertaking”: means a subsidiary undertaking within the meaning of section 1162 of the Companies Act but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking;

“Total Transfer Condition”: as defined in article 7.4;

“Trade Sale” means either the sale or other disposal whether by one transaction or a series of related transactions of the whole or substantially the whole of the undertaking, trade and assets of the Group (other than in or as part of a Solvent Re-organisation);

“Transfer Notice”: as defined in article 7.2;

“Transferor”: as defined in article 7.2;

“Transmittee”: means a person entitled to a Share by reason of the death or Bankruptcy of a Member or otherwise by operation of law;

“UK Listing Authority”: means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

“Valuers”: means the Auditors unless:

- (a) the Auditors are not a firm listed as a top 50 (fifty) accountancy firm in the most recent top 50 (fifty) accountancy firm list referred to on the website of the Chartered Institute of Chartered Accountants in England and Wales (www.icaew.com) and the Board notifies the Company that it requires the Auditors not to act as Valuers; or
- (b) (subject to limb (a) of this definition of Valuers), the Auditors decline an instruction to report on Market Value, when the Valuers for the purpose of that report shall be a firm of chartered accountants agreed between the Transferor and the Board or, in default of agreement within 20 (twenty) Business Days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Transferor and the Board; and

“Vested C2 Shares”: means those C2 Shares on which a Member could be entitled to receive a distribution in accordance with article 4.1 and the proportion of the Member’s C2 Shares that shall be treated as Vested C2 Shares shall be determined as set out below:

From the Vesting Commencement Date to the day before the 1 st anniversary of the Vesting Commencement Date	0%
From the 1 st anniversary of the Vesting Commencement Date to the day before the 2 nd anniversary of the Vesting Commencement Date	33% rounded down to the nearest whole share
From the 2 nd anniversary of the Vesting Commencement Date to the	66% rounded down to the nearest whole share

day before the 3 rd anniversary of the Vesting Commencement Date	
After the 3 rd anniversary of the Vesting Commencement Date	100%

“Vesting Commencement Date”: shall, in the case of each Member holding C2 Shares, be the date of the award letter issued by the Company offering a C2 share to the holder thereof; and

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

- 1.2 References in these Articles to any statute or statutory provision include a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision.
- 1.3 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

PART A

2. Liability of Members

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

3. Share Capital

- 3.1 The share capital of the Company shall, as at the date of adoption of these Articles, comprise of the A Ordinary Shares and the C2 Shares, each of which shall be treated as a separate class of share, save where the context otherwise requires.
- 3.2 The C2 Shares shall not confer any rights on the holders thereof, save as expressly set out in these Articles.

4. Share rights

The rights attaching to the respective classes of Shares shall be as follows:

- 4.1 As regards income:

- 4.1.1 Subject to the provisions of the Companies Act and provided that there are sufficient Available Profits to justify the same, dividends and other distributions within the meaning in section 829 of the Companies Act may be made, declared or paid by the Company on the A Ordinary Shares and/or the Vested C2 Shares, in each case of such amount per share as the Board shall determine.
- 4.1.2 Any amounts to be distributed to the holders of the A Ordinary Shares and/or the Vested C2 Shares shall be allocated to the holders thereof, *pari passu* as if the Shares on which such distribution is made constituted one class of Share, according to the number of Shares held by each Member.
- 4.2 As regards capital
- 4.2.1 On an Exit, the Equity Value shall be allocated between the classes of Share on the basis that the Shares rank *pari passu* as if the Shares constituted one class of shares.
- 4.2.2 In the event of a Share Sale then, notwithstanding anything to the contrary in the terms of such Share Sale (unless all the Members immediately prior to the Share Sale have agreed in writing to the contrary expressly for the purposes of this provision, whether in the agreements for the Share Sale or otherwise), the Members shall, immediately upon such Share Sale, procure that the purchase consideration whenever received is distributed amongst the selling Members in the manner and order of priority set out in article 4.2.1 had there been a Return of Capital.
- 4.2.3 Immediately prior to and conditionally upon a Listing all holders of Shares shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the value, whether in shares, cash or otherwise, is allocated between the holders of the Shares the subject of such Listing in the same proportions as the provisions of article 4.2.1 would provide in distributing the proceeds of an Exit to all holders selling Shares in connection with such Exit.
- 4.3 As regards voting:
- 4.3.1 each A Ordinary Share shall confer on each holder thereof (in that capacity):
- (a) the right to receive notice of and to attend, speak and vote at all general meetings of the Company. Each holder who (being an individual) is present in person or by proxy, or (being a corporation) is present by duly authorised representatives or by proxy, shall:
 - (i) on a show of hands, have one vote; and
 - (ii) on a poll (if demanded), have one vote for each A Ordinary Share of which he is the holder; and
 - (b) the right to vote on written resolutions and to exercise one vote per A Ordinary Share of which he is the holder;
- 4.3.2 the C2 Shares shall not confer on the holders thereof any right to vote, receive any notice of, or attend or speak at any general meetings of the Company or receive or sign any written resolutions circulated to any of the Members.

4.4 As regards appointment of Directors:

- 4.4.1 The Members holding A Ordinary Shares shall procure that at all times there shall be at least three Directors appointed to serve as a director. There shall be no maximum number of Directors.
- 4.4.2 The Directors shall appoint a chairman of the Company by a majority of the votes of the participating Directors.
- 4.4.3 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

4.5 As regards quorums:

- 4.5.1 No meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) the holders of not less than fifty per cent (50%) of the A Ordinary Shares for the time being in issue. If, in the case of a meeting of Members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine) (**"First Adjourned Meeting"**). If at the First Adjourned Meeting, a quorum is not present within half an hour from the time appointed for the meeting, or if during that meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the First Adjourned Meeting may determine) (**"Second Adjourned Meeting"**).
- 4.5.2 No meeting of the Directors shall be quorate unless there are at least [three] Directors present at the meeting provided that if in the case of a meeting of the Directors a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, having first consulted with the Directors (whether or not present at the meeting)) and the Directors present at that reconvened meeting shall be a quorum.

5. Purchase of own shares

The Company is authorised to purchase its own shares with cash in accordance with section 692 of the Companies Act.

6. Share transfers - general provisions

6.1 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this article 6.1 (to the effect that any provision contained in this article 6.1 shall override any other provision of these Articles):

- (a) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
 - (i) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a “Secured Institution”) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts);
 - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - (iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore, and notwithstanding anything to the contrary contained in these Articles;

- (b) the directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in article 6.1(a)(i) above);
- (c) any lien, rights in respect of forfeiture or surrender of shares set out in these Articles shall not apply to shares held by a Secured Institution;
- (d) any variation of this article 6.1 shall be deemed to be a variation of the rights of each class of share in the capital of the Company; and
- (e) any pre-emption rights contained in these Articles shall not apply in relation to any shares which have are subject to a security interest in favour of a Secured Institution from time to time.

6.2 The Directors shall refuse to register the transfer of any A Ordinary Share unless they are satisfied that such transfer is either:

6.2.1 a Permitted Transfer; or

6.2.2 a transfer made in accordance with and permitted under article 7 or 9;

- 6.2.3 a transfer made in accordance with article 11,
- and shall refuse to register the transfer of any C2 Share unless they are satisfied that such transfer is either:
- 6.2.4 a Permitted Transfer; or
 - 6.2.5 a transfer made in accordance with and permitted under article 9;
 - 6.2.6 a transfer made in accordance with article 11.
- 6.3 Subject as provided in article 50 of these Articles and article 6.1 and 6.3 or as required by law, the Directors shall register any such transfer as is referred to in article 6.2.
- 6.4 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) or if a new Share is proposed to be allotted to a person who is not a Member, then the Directors may:
- 6.4.1 require the transferee or proposed allottee (as the case may be) to enter into a written undertaking (in such form as the Directors may prescribe) to be bound (to the same extent as the transferor (in the case of a transfer) or to such other extent as the Directors may reasonably stipulate) by the provisions of such agreement; and
 - 6.4.2 decline to register the transfer of, or to allot, such Share unless and until the transferee or proposed allottee has entered into such written undertaking.
- 6.5 Subject to article 6.4, 6.5.5 and article 50, a Member shall be permitted to transfer or dispose of any of the voting rights arising from Shares to such person or persons as the Member thinks fit or to transfer the legal title to and/or beneficial ownership of a Share:
- 6.5.1 if the Member is a company, to any holding company or subsidiary of that Member or to any other subsidiary of any such Member's holding company; or
 - 6.5.2 to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust; or
 - 6.5.3 to a Buyer pursuant to the provisions of article 11 provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of article 11 have been complied with; or
 - 6.5.4 with the prior written consent (which may be subject to terms and conditions) of the Directors; or
 - 6.5.5 if the Member is an individual and with the prior written consent of the Directors to an Associate (within the meaning of paragraph (b) and (c) of the definition of

“Associate”) of such Member and any companies, partnerships, trusts or other entities wholly owned by such Associate.

- 6.6 No such Permitted Transfer as is referred to in article 6.5.1, 6.5.2 or 6.5.5 may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice.
7. **Share transfers - pre-emption provisions**
- 7.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or other right to acquire any Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Share for this purpose) shall be subject to the provisions contained in this article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.
- 7.2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the **“Transferor”**) shall give notice in writing (a **“Transfer Notice”**) to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant Shares (or an indemnity in relation to any lost share certificate(s)).
- 7.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the **“Sale Shares”**) at the Sale Price in accordance with the provisions of this article. A Transfer Notice shall not be revocable except with the consent of the Directors.
- 7.4 Except in the case of a Transfer Notice that a Member is required to give or, as the Directors so resolve is deemed to have given, pursuant to article 9 (a **“Mandatory Transfer Notice”**), a Transfer Notice may include a condition (a **“Total Transfer Condition”**) that if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be so sold.
- 7.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:
- 7.5.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the **“Proposed Transferee”**) to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined); and
- 7.5.2 the entire consideration per Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per Share which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide

consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall, unless the Directors otherwise resolve, expire 60 days thereafter.

- 7.6 In the case of a Mandatory Transfer Notice, or a Transfer Notice which does not state the further details referred to in article 7.6, or where a holder of Shares is a Leaver then:

- 7.6.1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or, the case of a Leaver not more than 30 days from the Cessation Date) (or such longer period (if any) as the Directors may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor (or, where appropriate, the Leaver) and the Directors shall have agreed a price per Share as representing the Market Value of the Sale Shares, or as being acceptable to the Transferor (or, where appropriate, the Leaver) and not more than the Market Value thereof, then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall, unless the Directors otherwise resolve, expire 60 days thereafter; or
- 7.6.2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given (or, the case of a Leaver not more than 30 days from the Cessation Date) the Directors shall instruct the Auditors to determine and report to the Directors the sum per Share considered by them to be the Market Value of the Sale Shares (or, where appropriate, the Shares held by a Leaver) and the sum per Share so determined and reported shall be the Sale Price (or, as the case may be, used for the purpose of the Conversion Price) and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall, unless the Directors otherwise resolve, expire 60 days thereafter.
- 7.7 Subject as provided in article 7.8, Sale Shares shall be offered for sale to all the Members of the Company for the relevant time being holding A Ordinary Shares, but Sale Shares may also be offered to such person or persons (if any) as the Directors think fit ("**Other Nominees**") provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by holders of A Ordinary Shares.
- 7.8 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in article 7.7 is made. In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Member) the sale of Sale Shares to such Member is completed, such member is deemed to have given a Mandatory Transfer Notice then such Member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given).
- 7.9 Any such offer as is required to be made by the Company pursuant to article 7.8 shall specify a time (not being less than 14 days or more than 21 days) after such offer is made within which it must be accepted or, in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated according to the class of the Sale Shares on the following basis of priority: if the Sale Shares are A Ordinary Shares (subject as provided in article 7.8) first to the other holders of A Ordinary Shares and next to Other Nominees (if any).

- 7.10 If, by virtue of the application of the provisions in article 7.9, acceptances are received from any such class as therein referred to in respect of an aggregate number of Shares which is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or in the case of Other Nominees on such basis as the Directors shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this article 7.10 shall continue to apply *mutatis mutandis* until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.
- 7.11 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 7.8 shall be unconditional.
- 7.12 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this article 7.12, find Members or Other Nominees ("**Approved Transferees**") to purchase some or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all of the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than ten days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 7.13 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.

- 7.14 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all of the Sale Shares, it shall, as soon as practicable following such expiry, give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer in respect of such Shares as shall have been so sold.
- 7.15 The provisions of the immediately preceding paragraph shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in article 7.14 above (and, accordingly, the provisions in article 7 shall apply if such holder subsequently determines to seek to transfer the same).
- 7.16 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from all Encumbrances (other than pursuant to these Articles) and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).
- 8. Share transfers - further provisions**
- 8.1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under article 6.5 or in accordance with the provisions of article 9 or article 11, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder.
- 8.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member in circumstances where the provisions of article 9 do not apply then (unless a transfer to such person would be a Permitted Transfer or the Directors determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to the person concerned in respect of all Shares held by the Member and any Associate of such Member.

- 8.3 If a corporation which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member, it shall, within seven days of such cessation of control, give notice in writing to the Company of that fact and unless the determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation. For the purposes of this paragraph “control” shall have the same meaning as in sections 450 and 451 of the Corporation Tax Act 2010. The provisions of this article shall not apply to any corporation which holds A Ordinary Shares at the time when these provisions would otherwise operate or any holding company for the time being of any such corporation or any subsidiary of any such holding company.
- 8.4 If a person in whose favour a Permitted Transfer was made pursuant to article 6.5.5 shall cease to be an Associate of the person by whom such transfer was made then, within seven days of such cessation he shall either (i) transfer the Shares back to the original Member provided the original Member is still a director or an employee or a consultant of a Group Company and is not the subject of a Mandatory Transfer Notice, or (ii) give notice in writing to the Company of the fact that he has ceased to be an Associate of such person and unless the Directors determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held by such person (as is first-mentioned in this paragraph) and any Associate of such person provided that in the event of the death of a person in whose favour a Permitted Transfer was made pursuant to article 6.5.5, the person by whom such Permitted Transfer was made shall have a period of 30 days within which to re-acquire the Shares so transferred, failing which a Transfer Notice shall be deemed to have been given in respect of those Shares.
- 8.5 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of article 7 or this article, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares);
- 8.6 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Member, such Member shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares.

9. Compulsory Transfer Provisions

9.1 Upon an Employee Beneficiary becoming a Leaver (for whatever reason), unless the Board otherwise resolves in writing, then:

9.1.1 the Employee Beneficiary (in respect of all Shares in his own name); or

9.1.2 where Shares are held on behalf of such Employee Beneficiary (or his personal representatives) by a nominee, such nominee, in respect of all Shares held by it on behalf of the relevant Employee Beneficiary (or its personal representatives),

may be required to transfer such Leaver's Shares and, as the Board may in its absolute discretion may determine, such Leaver be deemed to issue a Mandatory Transfer Notice, in which case the following additional provisions shall apply:

9.2 any Leaver's Shares for which a Mandatory Transfer Notice has been issued shall, at the election of the Board, either:

9.2.1 and subject to the relevant provisions of Companies Act, be acquired by the Company by way of share buyback; or

9.2.2 be offered to any person who will hold the Leaver's Shares for the benefit of existing or future employees, including (without limitation):

(a) the Company's parent company from time to time, being at the date of adoption of these Articles, Bluestone Consolidated Holdings Limited (CRN: 08753310); or

(b) the trustees of an EBT,

to hold the Leaver's Shares upon the terms of a discretionary trust for the benefit of the class of beneficiaries which includes employees or directors of any Group Company; and/or

9.2.3 be offered for transfer to such other persons as may be nominated in writing by the Board,

with any person acquiring shares in accordance with this article being the "**Purchaser**".

9.3 The price payable for Leaver Shares shall be the Leaver Price, calculated as at the Leaving Date.

9.4 The relevant Employee Beneficiary, and any nominee in respect of all Shares held by it on behalf of the relevant Employee Beneficiary (or his personal representatives), and the Company shall take all necessary action and shall execute all documentation (in the form required by the Company) and do all things within their respective powers to conclude the compulsory transfer of any Shares required by this article 9, including in relation to any buyback of Leaver's Shares by the Company.

9.5 Subject to article 9.6, at any time following a Leaver's Cessation Date (and on one or more occasions in relation to any particular Leaver), the Board shall be entitled to resolve that a Leaver be deemed to issue a Mandatory Transfer Notice in respect of any Leaver's Shares. If after the Board resolves that a deemed Mandatory Transfer Notice shall be issued by the Leaver in respect of any Leaver's Shares, no Purchaser is found within 40 Business Days of the Mandatory Transfer Notice having been issued by the Leaver, the

Leaver shall be entitled to retain his Leaver's Shares until such time (if any) as the Board shall exercise their discretion to resolve that the Leaver be deemed to issue a further Mandatory Transfer Notice pursuant to this article 9.5.

- 9.6 In the event that the Leaver Price in relation to any Bad Leaver, is greater than the Market Value at such Bad Leaver's Cessation Date then the operation of this article 9 shall be suspended until such date as the Market Value of such Bad Leaver's Leaver's Shares is equal to or exceeds the Leaver Price applicable to such Bad Leaver. On the date on which the Market Value of such Bad Leaver's Leaver's Shares is equal to or exceeds the Leaver Price applicable to such Bad Leaver, such date shall, for the purposes of this article 9 be deemed to be such Bad Leaver's Cessation Date and the operation of this article 9 shall cease to be suspended on such date and shall take effect as if such date is such Bad Leaver's Cessation Date. For the avoidance of doubt, pending such time, the relevant Bad Leaver shall be entitled to retain their Leaver's Shares.
- 9.7 Completion of the sale and purchase of Leaver's Shares shall take place on such date, and at the registered office of the Company or at such other reasonable time and place, as the Board may specify, whereupon:
- 9.7.1 the Employee Beneficiary or, in respect of such Leaver's Shares that are held by a nominee, such nominee (the "Seller") shall deliver or procure the delivery to the Purchaser, of duly executed transfers of the Shares in favour of the Purchaser or as the Purchaser may direct together with the relevant share certificate(s);
 - 9.7.2 the Purchaser shall pay or procure payment of the price, as specified in article 9.3 ("**Requisite Price**"), to the Seller by banker's draft or by other means agreed between the relevant parties;
 - 9.7.3 the relevant parties shall, subject only to payment of any applicable stamp duty, procure that the transfer or where applicable the cancellation of the Shares shall be registered in the Company's books forthwith; and
 - 9.7.4 the parties shall do all such things, pass all such resolutions and execute all such other documents as may reasonably be required to give effect to the sale and purchase of the Shares.
- 9.8 Where the Company is to purchase Shares it shall only do so to the extent that it is able to do so in accordance with the provisions of Part 18 CA 2006, except that the Company shall only be required to purchase them out of capital if all directors are satisfied that such a purchase would be lawful and that the directors' statement required pursuant to section 714 CA 2006 may properly be made. The Company's determination as to whether it has sufficient available distributable profits and/or is otherwise able lawfully to fund or give effect to the purchase shall be notified to the holder of the relevant Shares.
- 9.9 If the Seller fails or refuses to transfer his Leaver's Shares in accordance with their obligations pursuant to these Articles, the Company shall authorise some person to execute and deliver on their behalf the necessary transfers and the Company may receive the Requisite Price (or where applicable the relevant part) in trust for the Seller and cause the Purchaser to be registered as the holder of the Leaver's Shares. In such circumstances the receipt by the Company of the Requisite Price (or part thereof) shall be a good discharge to the Purchaser (who shall not be bound to see the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

10. **Change of Control - Tag Along Rights**

10.1 With the exception of transfers of Shares pursuant to article 6.5 (Permitted Transfers), no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining at least 75% of the A Ordinary Shares, will be made or registered unless:

10.1.1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**"); and

10.1.2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.

10.2 For the purposes of this article 10 and article 11:

10.2.1 "**Approved Offer**" means an offer in writing served on all Members holding Shares (including the proposing transferor), offering to purchase all the Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:

(a) is stipulated to be open for acceptance for at least 15 (fifteen) Business Days;

(b) offers a consideration for each Share (as separate classes of Shares) of an amount equal to the amount per Share (as separate classes of Shares) that the holders thereof would be entitled if the aggregate consideration (whether in cash, securities or otherwise, in any combination) payable by the Buyer in respect of all of the Shares was distributed in accordance with article 4.2;

(c) includes an undertaking by or on behalf of the Buyer that no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Shares; and

(d) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time.

11. **Change of Control – Drag Along Rights**

11.1 Whenever an Approved Offer is accepted by the holders of more than 75% of the A Ordinary Shares, those accepting Members shall have the right ("**Drag Along Right**") to require (in the manner set out in article 11.2) all of the other holders of Shares ("**Other Shareholders**") to accept the Approved Offer in full.

11.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within 5 (five) Business Days following the making of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer.

- 11.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of their entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.
- 11.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any holder of A Shares or any persons so authorised by the Board may accept the offer on behalf of the Other Shareholders in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholders in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf; and against:
- 11.4.1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and
- 11.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer;
- 11.4.3 deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title to the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares.
12. **Market Value**
- 12.1 In the event that it is necessary to establish the Market Value of Shares the following provisions of this article 12 shall apply.
- 12.2 In the case of a Leaver, the Market Value of a Leaver's Shares shall be determined on the application of the Board by reference to the Subsidiary Valuation immediately preceding that Leaver's Leaving Date. It is expected that a Subsidiary Valuation will be prepared annually, the costs of which shall be payable and borne by the Company.
- 12.3 In all other cases:
- 12.3.1 the Market Value shall be determined on the application of the Board by the Valuers, acting as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members. The costs of the Valuers shall be payable by the Company unless the Sale Price as so determined is less than 110 per cent of that (if any) which the Directors had notified to the Transferor as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Transferor.
- 12.4 The Market Value shall be determined by the Valuers, or the Subsidiary Valuation (as the case may be) first valuing the share capital of the Company as a whole as at the date when the relevant Transfer Notice as between a willing buyer and a willing seller at arms' length

but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding (and the auditors shall be instructed accordingly).

12.5 Having valued the share capital of the Company as a whole, the Valuers shall determine the Market Value of the Sale Shares concerned by allocating that value between the Sale Shares (as the case may be) in accordance with article 4.2 and also:

12.5.1 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding; and

12.5.2 without having regard to whether the Sale Shares constitute a majority or minority or to the fact that their transferability is restricted by these Articles.

PART B

Directors' Powers and Responsibilities

13. Directors' general authority

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

14. Members' reserve power

14.1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

14.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

15. Directors may delegate

15.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

15.1.1 to such person or committee;

15.1.2 by such means (including by power of attorney);

15.1.3 to such an extent;

15.1.4 in relation to such matters or territories; and

15.1.5 on such terms and conditions

15.2 as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

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

- 15.4 The Directors may revoke any delegation in whole or in part, or alter its terms and conditions.
16. **Committees**
- 16.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 16.2 A member of a committee need not be a Director.
- 16.3 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

Decision-Making by Directors

17. **Directors to take decisions collectively**
- 17.1 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 in accordance with article 18.
- 17.2 If:
- 17.2.1 the Company only has one Director; and
- 17.2.2 no provision of these Articles requires it to have more than one Director,
- the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.
18. **Unanimous decisions**
- 18.1 A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 18.2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing.
- 18.3 References in these Articles to "**eligible Directors**" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter).
- 18.4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.
19. **Calling a Directors' meeting**
- 19.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 19.2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place, an outline of the matters to be considered, and, if it is anticipated that Directors

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

19.3 Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom.

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

20. Participation in Directors' meetings

20.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

20.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

20.3 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 of them are.

21. Quorum for Directors' meetings

21.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

21.2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two provided that:

21.2.1 if and so long as there is only one Director the quorum shall be one; and

21.2.2 for the purposes of any meeting held pursuant to article 24 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.

1.1 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 to appoint further Directors, or to call a general meeting so as to enable the Members to appoint further Directors.

22. Chairing of Directors' meetings

22.1 The Directors may appoint a Director to chair their meetings.

22.2 The person so appointed for the time being is known as the chairman.

22.3 If the chairman ceases to be a Director, his appointment will terminate automatically. Save in relation to Alistair Jeffery's appointment as the Chairman, the Directors may terminate

the chairman's appointment at any time and may nominate another Director to act in their place.

- 22.4 If no Director has been appointed chairman, or the chairman is unwilling to chair a meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to act as chair for that meeting.

23. Voting at Directors' meetings

- 23.1 At a meeting of the Directors, each Director eligible to vote for a proposal shall have one vote.

- 23.2 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote.

- 23.3 However, this does not apply if, in accordance with these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

24. Directors' interests and conflicts

- 24.1 Subject to the provisions of the Companies Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this article, he would or might be in breach of his duty under the Companies Act to avoid conflicts of interest:

- 24.1.1 be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested;
- 24.1.2 be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested; or
- 24.1.3 be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, the shareholder that appointed him or any undertaking in the same group as that shareholder, or any undertaking in which that shareholder or an undertaking in the same group as that shareholder is interested.

- 24.2 No Director shall:

- 24.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 24.1 (and no such benefit shall constitute a breach of the duty under the Companies Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
- 24.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office,

employment, transaction, arrangement or interest that is authorised under article 24.1;

24.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 24.1.1 or 24.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

24.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

24.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:

24.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:

- (a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible Director for the purpose of article 13);
- (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and

24.4.2 where the Directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;
- (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;

- (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
- (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the Directors may withdraw such authority at any time.

24.5 Except to the extent that article 24.4, or the terms of any authority given under that article 24.4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible Director for the purposes of article 13) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

25. Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in hard copy form, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

26. Directors' discretion to make further rules

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

Appointment of Directors

27. Methods of appointing and removing Directors

27.1 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:

27.1.1 by ordinary resolution, or

27.1.2 by a decision of the Directors.

- 27.2 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the Transmittée of the last Member to have died or to have a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director.
- 27.3 For the purposes of article 27.2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.
28. **Termination of Director's appointment**
- 28.1 A person ceases to be a Director as soon as:
- 28.1.1 that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
 - 28.1.2 a Bankruptcy order is made against that person;
 - 28.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 28.1.4 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder or physical incapacity of discharging his duties as a director;
 - 28.1.5 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;
 - 28.1.6 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated;
 - 28.1.7 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated;
 - 28.1.8 all the other Directors unanimously resolve that his office be vacated; or
 - 28.1.9 he is otherwise duly removed from office.
29. **Directors' remuneration**
- 29.1 Directors may undertake any services for the Company that the Directors decide.
- 29.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.
- 29.3 Subject to these Articles, a Director's remuneration may take any form, and 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.
- 29.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

30. Directors' expenses

- 30.1 The Company may pay any reasonable expenses which the Directors (and the alternate Directors and the company secretary) properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate Directors

31. Appointment and removal of alternate Directors

- 31.1 Any Director may appoint as an alternate any other Director or any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 31.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors.

32. Rights and responsibilities of alternate Directors

- 32.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 32.2 Except as these Articles specify otherwise, alternate Directors:
- 1.1.2 are deemed for all purposes to be Directors;
 - 1.1.3 are liable for their own acts and omissions;
 - 1.1.4 are subject to the same restrictions as their appointors; and
 - 1.1.5 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 32.3 A person who is an alternate Director but not a Director:
- 32.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 32.3.2 may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate); and
 - 32.3.3 shall not be counted as more than one Director for the purposes of articles 32.3.1 and 32.3.2.
- 32.4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision),

but shall not count as more than one Director for the purposes of determining whether a quorum is present.

- 32.5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

33. Termination of alternate directorship

An alternate Director's appointment as an alternate terminates:

- 33.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 33.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 33.1.3 on the death of the alternate's appointor;
- 33.1.4 when the alternate's appointor's appointment as a Director terminates; or
- 33.1.5 when the alternate is removed in accordance with these Articles.

Shares

34. Powers to issue different classes of share

- 34.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 34.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

35. Payment of commissions on subscription for Shares

- 35.1 The Company may pay any person a commission in consideration for that person:

- 35.1.1 subscribing, or agreeing to subscribe, for Shares; or
- 35.1.2 procuring, or agreeing to procure, subscription for Shares.

- 35.2 Any such commission may be paid:

- 35.2.1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
- 35.2.2 in respect of a conditional or an absolute subscription.

36. Company not bound by less than absolute interests

- 36.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the

Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

37. Fractional entitlements

37.1 Where there has been a consolidation or division of Shares and, as a result, Members are entitled to fractions of Shares, the Directors may:

37.1.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

37.1.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

37.1.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.

37.2 Where any holder's entitlement to a portion of the proceeds of sale under article 37.1 amounts to less than a minimum figure determined by the Directors, that Member's portion may be retained for the benefit of the Company.

37.3 The person to whom the Shares are transferred pursuant to article 37.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Lien and Forfeiture

38. Company's lien over Shares

38.1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company (either alone or jointly with any other person). The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend generally as aforesaid as well as to any amount payable in respect of it.

38.2 The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice in writing has been given to the holder of the Share or to the person entitled to it in consequence of the death or Bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. The provisions of article 7 shall apply to any sale of Shares made by the Company pursuant to this article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 clear days as is above referred to).

38.3 The Company's lien over a Share:

38.3.1 takes priority over any third party's interest in that Share; and

38.3.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

- 38.4 Where Shares are sold under this article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser and the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 38.5 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 38.5.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- 38.5.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.
- 38.6 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- 38.6.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 38.6.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
39. **Call notices**
- 39.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a **"call notice"**) to a Member requiring the Member to pay the Company a specified sum of money (a **"call"**) which is payable in respect of his Shares at the date when the Directors decide to send the call notice.
- 39.2 A call notice:
- 39.2.1 may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the Company by way of premium);
- 39.2.2 must state when and how any call to which it relates is to be paid; and
- 39.2.3 may permit or require the call to be made in instalments.
- 39.3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 clear days have passed since the notice was sent.
- 39.4 Before the Company has received any call due under a call notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice, in each case by a further notice in writing to the Member in respect of whose Shares the call is made.

40. Liability to pay calls

- 40.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 40.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 40.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them to pay calls which are not the same or to pay calls at different times.

41. When call notice need not be issued

- 41.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue.
- 41.2 If the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

42. Failure to comply with call notice: automatic consequences

- 42.1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person, and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 42.2 For the purposes of this article:
- 42.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date; and
- 42.2.2 the “**relevant rate**” is
- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (c) if no rate is fixed in either of these ways, 5 (five) per cent per annum.
- 42.3 The relevant rate must not exceed by more than 5 (five) percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 42.4 The Directors may waive any obligation to pay interest on a call wholly or in part.

43. Notice of intended forfeiture

43.1 A notice of intended forfeiture:

- 43.1.1** may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- 43.1.2** must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittree of that holder;
- 43.1.3** must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
- 43.1.4** must state how the payment is to be made; and
- 43.1.5** must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

44. Directors' power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

45. Effect of forfeiture

45.1 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

45.2 Any Share which is forfeited in accordance with these Articles:

- 45.2.1** is deemed to have been forfeited when the Directors decide that it is forfeited;
- 45.2.2** is deemed to be the property of the Company; and
- 45.2.3** may be sold, re-allotted or otherwise disposed of and the provisions of article 7 shall apply in relation to any proposed transfer of a Share pursuant to this article 45.2 (on the basis that a Mandatory Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose).

45.3 If a person's Shares have been forfeited:

- 45.3.1** the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 45.3.2** that person ceases to be a Member in respect of those Shares;
- 45.3.3** that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

- 45.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 45.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 45.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.
46. **Procedure following forfeiture**
- 46.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 46.2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 46.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 46.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 46.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 46.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
47. **Surrender of Shares**
- 47.1 A Member may surrender any Share:
- 47.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
- 47.1.2 which the Directors may forfeit; or
- 47.1.3 which has been forfeited.
- 47.2 The Directors may accept the surrender of any such Share.
- 47.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 47.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

48. Share certificates

48.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.

48.2 Every certificate must specify:

48.2.1 in respect of how many Shares, of what class, it is issued;

48.2.2 the nominal value of those Shares;

48.2.3 the amount (if any) paid up on them; and

48.2.4 any distinguishing numbers assigned to them.

48.3 No certificate may be issued in respect of Shares of more than one class.

48.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

48.5 Certificates must:

48.5.1 have affixed to them the Company's common seal; or

48.5.2 be otherwise executed in accordance with the Companies Act.

48.6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

49. Replacement share certificates

49.1 If a certificate issued in respect of a Member's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.

49.2 A Member exercising the right to be issued with such a replacement certificate:

49.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

49.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

49.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

50. Share transfers

50.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, if the Shares are not fully paid, the transferee.

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

- 50.3 The Company may retain any instrument of transfer which is registered.
- 50.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 50.5 The Directors may refuse to register the transfer of any Share:
- 50.5.1 which is not fully paid, to a person of whom they do not approve;
- 50.5.2 on which the Company has a lien;
- 50.5.3 unless:
- (d) it is lodged at the registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (e) it is in respect of only one class of Shares;
 - (f) it is in favour of not more than four transferees;
 - (g) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 50.6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.
- 51. Transmission of Shares**
- 51.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 51.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- 51.2.1 may, subject to these Articles (including without limitation article 8.1), choose either to become the holder of those Shares or to have them transferred to another person, and
- 51.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 51.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

52. Exercise of Transmittees' rights

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

53. Transmittes bound by prior notices

- 53.1 If a notice is given to a Member in respect of Shares and a Transmittes is entitled to those Shares, the Transmittes is bound by the notice if it was given to the Member before the Transmittes's name has been entered in the register of members.

Dividends and Other Distributions

54. Procedure for declaring dividends

- 54.1 Subject to these Articles (including without limitation, article 4.1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 54.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 54.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 54.4 Except as the terms on which Shares are issued specify otherwise, all dividends must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 54.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 54.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 54.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

55. Calculation of dividends

- 55.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

- 55.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 55.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.
56. **Payment of dividends and other distributions**
- 56.1 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:
- 56.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 56.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 56.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
- 56.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 56.2 Dividends may be paid in such manner as the Directors decide. The Directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear the costs involved.
- 56.3 In these Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 56.3.1 the holder of the Share; or
- 56.3.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- 56.3.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.
57. **Deductions from distributions in respect of sums owed to the Company**
- 57.1 If:
- 57.1.1 a Share is subject to the Company's lien; and
- 57.1.2 the Directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company

in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

57.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

57.3 The Company must notify the distribution recipient in writing of:

57.3.1 the fact and amount of any such deduction;

57.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

57.3.3 how the money deducted has been applied.

58. No interest on distributions

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

59. Unclaimed distributions

59.1 All dividends or other sums which are payable in respect of Shares and 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.

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

59.3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

60. Non-cash distributions

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

60.2 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:

60.2.1 fixing the value of any assets;

60.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

60.2.3 vesting any assets in trustees.

61. Waiver of distributions

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

- (a) the Share has more than one holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of Profits

62. Authority to capitalise and appropriation of capitalised sums

62.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:

62.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

62.1.2 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 such other persons (being employees, consultants or directors of any Group Company) as the Directors may think fit.

62.2 If capitalised sums are applied on behalf of the persons entitled, they must be applied in the same proportions as a dividend would have been distributed to them.

62.3 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.

62.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

62.4.1 in or towards paying up any amounts unpaid on existing Shares; or

62.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid.

62.5 Subject to these Articles, the Directors may:

62.5.1 apply capitalised sums in accordance with articles 62.3 and 62.4 partly in one way and partly in another;

62.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

- 62.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

Organisation of General Meetings

63. Attendance and speaking at general meetings

- 63.1 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.
- 63.2 A person is able to exercise the right to vote at a general meeting when:
- 63.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 63.2.2 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.
- 63.3 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.
- 63.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 63.5 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.

64. Quorum for general meetings

- 64.1 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.
- 64.2 Any two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation that is a Member, shall be a quorum at a general meeting.

65. Chairing general meetings

- 65.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 65.2 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, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 65.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

- 66. Attendance and speaking by Directors and non-members**
- 66.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 66.2 The chairman of the meeting may permit other persons who are not Members, or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.
- 67. Adjournment**
- 67.1 Subject to any provision to the contrary contained in Part A of these Articles, 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.
- 67.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 67.2.1 the meeting consents to an adjournment; or
- 67.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 67.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 67.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting, when adjourning a general meeting, the chairman of the meeting must:
- 67.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- 67.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 67.5 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 seven clear days' notice of it:
- 67.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
- 67.5.2 containing the same information which such notice is required to contain.
- 67.6 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

68. Voting: general

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

69. Errors and disputes

69.1 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.

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

70. Poll votes

70.1 A poll on a resolution may be demanded:

70.1.1 in advance of the general meeting where it is to be put to the vote; or

70.1.2 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.

70.2 A poll on a resolution may be demanded by any qualifying person (as defined in section 318 of the Companies Act) present and entitled to vote on the resolution.

70.3 A demand for a poll may be withdrawn if:

70.3.1 the poll has not yet been taken; and

70.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

70.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

71. Content of proxy notices

71.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

71.1.1 states the name and address of the Member appointing the proxy;

71.1.2 identifies the person appointed to be that Member’s proxy and the general meeting in relation to which that person is appointed;

71.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and

71.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this

an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

- 71.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 71.3 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 71.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:
- 71.4.1 has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it; or
 - 71.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution,
- the proxy is entitled to one vote for and one vote against the resolution.
- 71.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 71.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 71.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
72. **Delivery of proxy notices**
- 72.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 72.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 72.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 72.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

73. Amendments to resolutions

73.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

73.1.1 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

73.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

73.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

73.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

73.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

73.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

74. No voting of Shares on which money is owed to the Company

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

Application of Rules to Class Meetings

75. Class meetings

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

76. Means of communication to be used

76.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 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.

76.2 Except insofar as the Companies Act requires otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

- 76.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 76.4 In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 76.5 A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company. If the address is that Member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 76.6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 76.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 77. When information is deemed to have been received**
- 77.1 Any document or information sent or supplied by the Company or a Member shall be deemed to have been received by the intended recipient:
- 77.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a Business Day) following the day (whether or not it is a Business Day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 77.1.2 where (without prejudice to article 76.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five Business Days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove

that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

77.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a Business Day) and time that it was sent;

77.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a Business Day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent; or

77.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

78. Company seals

78.1 Any common seal may only be used by the authority of the Directors.

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

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

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

78.4.1 any Director;

78.4.2 the company secretary (if any); or

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

79. 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 or pursuant to another contractual agreement with 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 Member.

80. Provision for employees on cessation of business

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

81. Secretary

Subject to the Companies Act, the Directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit, and any company secretary (or joint secretary) so appointed may be removed by the Directors. The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

Directors' Indemnity and Insurance

82. Indemnity

82.1 Subject to article 82.2 (but without prejudice to any indemnity which a Relevant Officer is otherwise entitled):

82.1.1 a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against:

- (h) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or a group undertaking;
- (i) any liability incurred by that officer in connection with the activities of the Company or a group undertaking in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act); or
- (j) any other liability incurred by that officer as an officer of the Company or a group undertaking;

82.1.2 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a director to avoid incurring such expenditure.

82.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

83. Insurance

83.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.

83.2 In this article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any of its group undertakings or any pension fund or employees' share scheme of the Company or of any of its group undertakings.