

Company Number 1261512

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BROMPTON BICYCLE LIMITED

(Last amended by special resolutions passed
on 30 November 2022)

INDEX TO THE ARTICLES

PART 1

INTERPRETATION, B CORP AND LIMITATION OF LIABILITY

1. Defined terms
- 1A. B Corp
2. Liability of members

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority
4. Shareholders' reserve power
5. Directors may delegate
6. Committees

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively
8. Unanimous decisions
9. Special Board Majority
10. Calling a directors' meeting
11. Participation in directors' meetings
12. Quorum for directors' meetings
13. Chairing of directors' meetings
14. Casting vote
15. Transactions or other arrangements with the company
16. Directors' conflicts of interests
17. Records of decisions to be kept
18. Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS

19. Methods of appointing directors
20. Termination of director's appointment
21. Removal of directors
22. Appointment and removal of alternate directors
23. Rights and responsibilities of alternate directors
24. Termination of alternate directorship
25. Directors' remuneration
26. Directors' expenses
27. Secretary

PART 3

SHARES AND DISTRIBUTIONS

SHARES

28. All shares may be issued nil, partly or fully paid up
29. Powers to issue different classes of share

- 30. Further Issues of shares: authority
- 31. Further issues of shares: pre-emption rights
- 32. Company not bound by less than absolute interests
- 33. Share certificates
- 34. Replacement share certificates
- 35. Share transfers
- 36. Transmission of shares
- 37. Exercise of transmitters' rights
- 38. Transmitters bound by prior notices
- 39. Drag along
- 40. Tag along

DIVIDENDS AND OTHER DISTRIBUTIONS

- 41. Procedure for declaring dividends
- 42. Payment of dividends and other distributions
- 43. No interest on distributions
- 44. Unclaimed distributions
- 45. Non-cash distributions
- 46. Waiver of distributions

CAPITALISATION OF PROFITS

- 47. Authority to capitalise and appropriation of capitalised sums

PART 4

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

- 48. Annual general meeting
- 49. Convening a general meeting
- 50. Notice of general meetings
- 51. Attendance and speaking at general meetings
- 52. Quorum for general meetings
- 53. Chairing general meetings
- 54. Attendance and speaking by directors and non-shareholders
- 55. Adjournment

VOTING AT GENERAL MEETINGS

- 56. Voting: general
- 57. Errors and disputes
- 58. Poll votes
- 59. Content of proxy notices
- 60. Delivery of proxy notices
- 61. Amendments to resolutions

PART 5

ADMINISTRATIVE ARRANGEMENTS

- 62. Means of communication to be used
- 63. Company seals

- 64. No right to inspect accounts and other records
- 65. Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

- 66. Indemnity
- 67. Insurance

PRE-EMPTION RIGHTS AND PERMITTED TRANSFERS

- 68. Pre-emption rights
- 69. Permitted transfers

PART 1

INTERPRETATION, B CORP AND LIMITATION OF LIABILITY

Defined terms

- 1.1 In the articles, unless the context requires otherwise

“Act” means the Companies Act 2006;

“annual business plan or budget” shall have the meaning given in article 9.2

“appointor” has the meaning given in article 22.1

“articles” means the company's articles of association;

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

“business day” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“chairman” has the meaning given in article 13.2;

“chairman of the meeting” has the meaning given in article 53.3;

“clear days” means that period, in relation to a period of notice, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

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

“conflict” has the meaning given in article 16.1

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 42.2;

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

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

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors had the matter been proposed as a resolution at a directors’ meeting.

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

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

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

“instrument” means a document in hard copy form;

“ordinary resolution” means a resolution that is passed by a simple majority in the circumstances set out in section 282 of the Act;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 11;

“proxy notice” has the meaning given in article 59.1;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” means a resolution that is passed by a majority of not less than 75% in the circumstances set out in section 283 of the Act ;

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

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

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

- 1.2. Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.
- 1.3. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (i) any subordinate legislation from time to time made under it; and
 - (ii) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

B Corp

- 1A.1 The objects of the Company are to promote the success of the Company;
 - (i) for the benefit of its members as a whole; and
 - (ii) through its business and operations, to have a material positive impact on (a) society and (b) the environment, taken as a whole.
- 1A.2 A director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in 1A.1 above, and in doing so shall have regard (amongst other matters) to:
 - (i) the likely consequences of any decision of the directors in the long term and the impact any such decision may have on any affected stakeholders;
 - (ii) the interests of the Company's employees;
 - (iii) the need to foster the Company's business relationships with suppliers, customers and others;
 - (iv) the impact of the Company's operations on the community and the environment and on affected stakeholders;
 - (v) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and
 - (vi) the need to act fairly as between members of the Company;

(together, the matters referred to above shall be defined for the purposes of this Article as the “Stakeholder Interests” and each a “**Stakeholder Interest**”).

- 1A.3 For the purposes of a director’s duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 1A.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 1A.5 The directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company’s business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

Liability of members

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

PART 2

DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

Directors’ general authority

- 3. Subject to the articles, the directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company.

Shareholders’ reserve power

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (i) to such person or committee;
- (ii) by such means (including by power of attorney);
- (iii) to such an extent;
- (iv) in relation to such matters or territories; and
- (v) on such terms and conditions;

as they think fit.

- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

- 6.1 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 the articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 7.1 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 8.
- 7.2 If:
- (i) the company only has one director, and

- (ii) no provision of the articles requires it to have more than one director,

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

Unanimous decisions

- 8.1 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.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 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.

Special Board Majority

- 9.1 The board shall have the power to resolve that any matter shall require the approval of at least 75% of eligible directors at a board meeting at which the matter is considered; and to resolve by a resolution of at least 75% of eligible directors at a board meeting at which the matter is considered that such approval shall no longer apply or that it did not apply to a particular case.
- 9.2 The failure of the directors to approve any matter in accordance with a resolution passed by the board in accordance with clause 9.1 shall not affect the validity of any action taken by the company in respect of such matter.

Calling a directors' meeting

- 10.1 Any director may call a directors' meeting by giving not less than 15 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
 - (i) its proposed date and time;

- (ii) where it is to take place; and
- (iii) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting must be given to each director in writing.

10.4 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 7 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.

Participation in directors' meetings

11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (i) the meeting has been called and takes place in accordance with the articles, and
- (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 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 is.

Quorum for directors' meetings

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

12.2 The quorum for directors' meetings is any four eligible directors.

12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (i) to appoint further directors, or

- (ii) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chair.
- 13.3 The directors may terminate the chair's appointment at any time.
- 13.4 If the chair is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

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

Transactions or other arrangements with the company

- 15. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - (ii) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
 - (iii) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
 - (iv) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm

shall be entitled to remuneration for professional services as if he were not a director;

- (v) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (vi) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Directors' Conflicts of Interest

16.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

16.2 Any authorisation under this article 16 will be effective only if:

- (i) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (iii) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

16.3 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):

- (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (ii) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (iii) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict
- (iv) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (v) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- (vi) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

16.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

16.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

16.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be terminated on such grounds.

Records of decisions to be kept

17. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

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

**APPOINTMENT OF DIRECTORS, ALTERNATE DIRECTORS AND
COMPANY SECRETARY**

Methods of appointing directors

- 19.1 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:
- (i) by ordinary resolution, or
 - (ii) by a decision of the directors in accordance with paragraph 9.1 (ix).
- 19.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 19.3 For the purposes of paragraph 19.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

20. A person ceases to be a director as soon as:
- (i) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (ii) a bankruptcy order is made against that person;
 - (iii) a composition is made with that person's creditors generally in satisfaction of that person's debts;

- (iv) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (v) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (vi) 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;
- (vii) an ordinary resolution of shareholders is passed in accordance with section 168 of the Act.

Removal of directors

21. Without prejudice to the rights of members to remove a director by ordinary resolution in accordance with section 168 of the Act, the directors may at a duly convened board meeting remove any director from office by a resolution of a majority of at least three quarters of all the directors (other than the director whom it is proposed be removed from office) before the expiration of his period of office and notwithstanding any agreement between him and the company.

Appointment and Removal of Alternate Directors

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

- (i) exercise that director's powers; and
- (ii) carry out that director's responsibilities,

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

22.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

22.3 The notice must:

- (i) identify the proposed alternate; and
- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors

23.1 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.

23.2 Except as the Articles specify otherwise, alternate directors:

- (i) are deemed for all purposes to be directors;
- (ii) are liable for their own acts and omissions;
- (iii) are subject to the same restrictions as their appointors; and
- (iv) 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.

23.3 A person who is an alternate director but not a director:

- (i) 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);
- (ii) 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
- (iii) shall not be counted as more than one director for the purposes of articles 23.3(i) and (ii).

23.4 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.

- 23.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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.

Termination of alternate directorship

24. An alternate director's appointment as an alternate terminates:
- (i) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - (ii) 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;
 - (iii) on the death of the alternate's appointor; or
 - (iv) when the alternate's appointor's appointment as a director terminates.

Directors' remuneration

- 25.1 Directors may undertake any services for the company that the directors decide.
- 25.2 Directors are entitled to such remuneration as the directors determine:
- (i) for their services to the company as directors, and
 - (ii) for any other service which they undertake for the company.
- 25.3 Subject to the articles, a director's remuneration may:
- (i) take any form, and
 - (ii) 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.
- 25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

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

Directors' expenses

26. The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at:
- (i) meetings of directors or committees of directors,
 - (ii) general meetings, or
 - (iii) 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.

Secretary

27. The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares may be issued nil, partly or fully paid up

- 28.1 Shares may be issued nil paid, partly paid, or fully paid.

Lien on shares not fully paid up

- 28A.1 The Company shall have a first and paramount lien on every share not fully paid up for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

- 28A.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if

- (i) a sum in respect of which the lien exists is presently payable;
- (ii) the directors serve a notice to the shareholder or to the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that the shares may be sold if there is non-compliance with the notice; and
- (iii) that sum is not paid within fourteen clear days after notice has been given.

28A.3 The directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

28A.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the sale.

Calls on shares and forfeiture

28B.1 Subject to the terms of allotment, the directors may, by resolution, make calls upon the members requiring payment of any part of the moneys unpaid on their shares with at least fourteen days written notice giving details of the required payment and each such member shall pay to the Company the amount as required by the notice. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

28B.2 The directors may:

- (i) specify in the notice that a call may be paid by instalments and/or
- (ii) revoke or postpone (in whole or part) a call before receipt by the Company of any sum due.

28B.3 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of shares jointly held.

- 28B.4 Interest is payable on the amount unpaid from the day the amount payable became due and interest is payable until the amount due is paid. The rate shall be fixed by the terms of allotment of the share or in the notice of the call but the directors may waive payment of the interest wholly or in part.
- 28B.5 The terms of the allotment may specify an amount payable on an allotment or at any fixed date or in instalments in respect of nominal value or premium, and such payment date or dates shall be deemed to be a call and, if it is not paid on those dates, the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 28B.6 The directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 28B.7 If the amount that has become due and payable by virtue of a call is not paid by the relevant due date, any share in respect of which a call was given may, before the payment has been received, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 28B.8 On forfeiture the holder of those shares shall cease to be a member in respect of the shares that are forfeited and shall surrender the share certificate to the Company for cancellation but shall remain liable to the Company for all moneys due and payable to the Company on the forfeited shares at the time of forfeiture (together with interest) but the directors may waive payment 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.
- 28B.9 Subject to the provisions of the Act and any other provisions relating to shares in these articles, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 28B.10 A statutory declaration by a director or the secretary of the Company that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the

share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Powers to issue different classes of share

- 29.1 Subject to the 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.
- 29.2 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.

Further issues of shares: authority

- 30.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.
- 30.2 Subject to the remaining provisions of this Article 30 and to Article 31, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:
- (i) offer or allot;
 - (ii) grant rights to subscribe for or to convert any security into;
 - (iii) otherwise deal in, or dispose of,

any ordinary shares of £1 in the company (Ordinary Shares) to any person, at any time and subject to any terms and conditions as the directors think proper.

- 30.3 The authority referred to in Article 30.2:

- (i) shall be limited to the issue of a maximum nominal amount of £13,978 issued after the date of the amendments to these articles in October 2021;
- (ii) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and
- (iii) may only be exercised for a period expiring on 21 October 2026, save that the directors may make an offer or

agreement which would, or might, require Ordinary Shares to be allotted after the expiry of such authority (and the directors may allot Ordinary Shares in pursuance of an offer or agreement as if such authority had not expired).

Further issues of shares: pre-emption rights

- 31.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.
- 31.2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme or granted to employees or directors under any other employee equity share incentive arrangement), those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
- (i) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - (ii) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (Excess Securities) for which he wishes to subscribe.
- 31.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 31.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 31.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 31.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

Company not bound by less than absolute interests

32. 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 the 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.

Share certificates

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

- 33.2 Every certificate must specify:

- (i) in respect of how many shares, of what class, it is issued;
- (ii) the nominal value of those shares;
- (iii) if the shares are fully paid; and
- (iv) any distinguishing numbers assigned to them.

- 33.3 No certificate may be issued in respect of shares of more than one class.

- 33.4 If more than one person holds a share, only one certificate may be issued in respect of it.

- 33.5 Certificates must:

- (i) have affixed to them the company's common seal, or
- (ii) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

- 34.1 If a certificate issued in respect of a shareholder's shares is:

- (i) damaged or defaced, or
- (ii) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

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

- (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;

- (ii) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

- 35.1 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.
- 35.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 35.3 The company may retain any instrument of transfer which is registered.
- 35.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 35.5 The directors may refuse to register the transfer of a share on any reasonable grounds (including a transfer to a competitor, or a share over which the Company has a lien) and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

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

Exercise of transmittees' rights

- 37.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 37.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- 37.3 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.

Transmittes bound by prior notices

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

Drag along

- 39.1 In these articles a Qualifying Offer shall mean an offer in writing by or on behalf of any person (Offeror) to the holders of the entire equity share capital in the Company (or to any person representing the Company or its shareholders which is communicated to all the shareholders) to acquire all their equity share capital.
- 39.2 If the holders of not less than 80% in nominal value of the equity share capital then in issue (the Accepting Shareholders) wish to accept the Qualifying Offer, then the provisions of this article shall apply.
- 39.3 The Accepting Shareholders or their representative shall give written notice to the remaining holders of the equity share capital (Other Shareholders) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 39.4 If any Other Shareholder shall not, within five business days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary share purchase agreement and ancillary documents and transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such share purchase agreement, transfer(s) and certificate(s) or indemnities to the

Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 39.5 Upon any person, following the issue of a notice pursuant to Article 39.3 becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company (New Member), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.
- 39.6 The provisions of Article 68 (Pre-emption) shall not apply to acceptance of any Qualifying Offer by 80% or more of the share capital and to transfers pursuant to Articles 39.3 to 39.5.

Tag along

- 40.1 If at any time one or more Shareholders (Proposed Sellers) propose to sell, in one or a series of related transactions, shares that will give a majority in nominal value of the Ordinary Shares (Majority Holding) to any person (not being an Offeror for the purposes of Article 39) together with any related parties, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.
- 40.2 The Proposed Sellers shall give written notice (Proposed Sale Notice) to the other holders of the equity share capital in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (Proposed Buyer), the purchase price and other terms and conditions of payment, the proposed date of sale (Proposed Sale Date) and the number of shares proposed to be purchased by the Proposed Buyer (Proposed Sale Shares).
- 40.3 Any other holder of equity share capital in the company shall be entitled, by written notice given to the Proposed Sellers within 21 business days of receipt of the Proposed Sale Notice, to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice and the Proposed Sellers shall be bound to procure that the Proposed Buyer purchases their shares on such terms at the same time as it purchases the shares of the Proposed Sellers .
- 40.4 If any other holder of equity share capital in the company is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the company

shall be bound to refuse to register any transfer intended to carry such a sale into effect.

- 40.5 The provisions of Article 68 (Pre-emption) shall not apply to sales of a Majority Holding under Article 40.1 and to transfers pursuant to Articles 40.2 to 40.4

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 41.1 Subject to the provisions of article 41.3, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 41.2 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.
- 41.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 41.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 41.5 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 arrear.
- 41.6 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.
- 41.7 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.
- 41.8 Except with the approval of the shareholders by ordinary resolution, all dividends must be declared, apportioned and paid proportionately according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Payment of dividends and other distributions

42.1 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:

- (i) transfer to a bank or building society account specified by the distribution recipient in writing;
- (ii) 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 in writing;
- (iii) 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
- (iv) 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.

42.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- (i) the holder of the share; or
- (ii) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (iii) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

43. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (i) the terms on which the share was issued, or
- (ii) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

44.1 All dividends or other sums which are:

- (i) payable in respect of shares, and

- (ii) unclaimed after having been declared or become payable,
- (iii) may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

44.3 If:

- (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (ii) 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.

Non-cash distributions

45.1 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).

45.2 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:

- (i) fixing the value of any assets;
- (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (iii) vesting any assets in trustees.

Waiver of distributions

46. 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:

- (i) the share has more than one holder, or
- (ii) 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

Authority to capitalise and appropriation of capitalised sums

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

- (i) 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
- (ii) 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.

47.2 Capitalised sums must be applied:

- (i) on behalf of the persons entitled, and
- (ii) in the same proportions as a dividend would have been distributed to them.

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

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

47.5 Subject to the articles the directors may:

- (i) apply capitalised sums in accordance with paragraphs 47.3 and 47.4 partly in one way and partly in another;
- (ii) 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

- (iii) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Annual general meeting

- 48. An annual general meeting shall be held within 9 months beginning with the day following the company's accounting reference date unless the company has shortened its accounting reference date in which case the period for holding its annual general meeting shall be that set out in section 336 of the Act as it applies to a public company.

Convening a general meeting

- 49. The directors may, whenever they think fit, and shall on requisition of 5% of the paid-up capital as carries the right to attend and vote at general meetings of the company (or otherwise as required by the Act) proceed to convene a general meeting with proper expedition. In default, such meeting may be convened by requisitionists as provided in the Act. At any meeting convened on such requisition or by such requisitionists, no business shall be transacted except that stated by the requisition or proposed by the directors.

Notice of general meetings

- 50.1 Subject to the provisions of the Act, an annual general meeting and any other general meeting shall be convened and held by not less than fourteen clear days notice in writing.
- 50.2 Subject to the provisions of the Act, a general meeting, notwithstanding that it has been called by a shorter notice than that specified in article 50.1, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.
- 50.3 The accidental omission to send a notice or, in cases where it is sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled thereto shall not invalidate the proceedings at any general meeting.
- 50.4 Every notice calling a general meeting (which, for the avoidance of doubt, shall include any notice given in electronic form or published on a website) shall specify the place, the day and the time of the meeting and there shall appear with reasonable prominence in every such notice a

statement that a member entitled to attend and vote is entitled, pursuant to section 324 of the Act, to appoint one or more proxies to attend and vote instead of him, and that a proxy need not be a member of the company.

Attendance and speaking at general meetings

51.1 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.

51.2 A person is able to exercise the right to vote at a general meeting when:

- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting including, for the avoidance of doubt, by submitting their vote electronically if attending by means of an electronic facility, and
- (ii) 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.

51.3 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.

51.4 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.

51.5 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.

51.6 If a general meeting is held wholly or partly by means of electronic facility or facilities, the board (and, at a general meeting, the chair) may make any arrangement and impose any requirement or restriction that is:

- (i) necessary to ensure the identification of those taking part; and
- (ii) necessary or appropriate to promote the orderly conduct of the meeting (including, after appropriate discussion of matters in the notice, by bringing the meeting to an end or curtailing access of a member or members present by electronic facility).

Quorum for general meetings

- 52.1 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.
- 52.2 Members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair of the meeting is (subject to the provisions of Article 51.6) satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:
- (i) participate in the business for which the meeting has been convened;
 - (ii) hear all persons who speak at the meeting; and
 - (iii) be heard by all other persons present at the meeting (or if not heard live, have their questions or opinions conveyed electronically during or before the meeting relayed to the meeting in whole or in suitable summary form).
- 52.3 A member seeking to be present in person or by proxy at a general meeting by means of electronic facility or facilities is responsible for ensuring they have access to and can use the facility or facilities. That meeting shall be duly constituted and its proceedings valid notwithstanding the inability of the member (or other members) to gain access to or use the facility or facilities, or the loss of access to or use of the facility or facilities during the meeting.
- 52.4 If it appears to the chair of the meeting that:
- (i) the facilities at the main meeting place or places have become inadequate; or
 - (ii) an electronic facility has become inadequate,
- then the chair may, without the consent of the meeting, interrupt or adjourn the meeting (and he shall do so if there is no longer a quorum at the physical meeting). All business conducted at that meeting up to the time of adjournment shall be valid.
- 52.5 If after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable to hold the meeting on the date or at the time or at a declared place or places and/or by means of a declared electronic facility, it may postpone the meeting to another date or time and/or change any place and/or electronic facility at which the meeting is to be

held. If such a decision is made, the board may then change again any place and/or electronic facility and/or postpone the date or time if it decides that it is reasonable to do so.

Chairing general meetings

- 53.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 53.2 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:
- (i) the directors present, or
 - (ii) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 53.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

Attendance and speaking by directors and non-shareholders

- 54.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 54.2 The chairman of the meeting may permit other persons who are not:
- (i) shareholders of the company, or
 - (ii) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

Adjournment

- 55.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 55.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (i) the meeting consents to an adjournment, or
 - (ii) 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.
- 55.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 55.4 When adjourning a general meeting, the chairman of the meeting must:
 - (i) 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
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 55.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (i) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (ii) containing the same information which such notice is required to contain.
- 55.6 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

Voting: general

- 56.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 56.2 Unless all amounts payable to the Company in respect of a share have been paid, no voting rights attached to such share may be exercised, whether at a general meeting, at any adjournment of it or on any poll called at or in relation to it; or in respect of a written resolution which would otherwise have to be proposed at a general meeting.

Errors and disputes

- 57.1 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.
- 57.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

- 58.1 A poll on a resolution may be demanded:
- (i) in advance of the general meeting where it is to be put to the vote, or
 - (ii) 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.
- 58.2 A poll may be demanded by:
- (i) the chairman of the meeting;
 - (ii) the directors;
 - (iii) two or more persons having the right to vote on the resolution; or
 - (iv) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 58.3 A demand for a poll may be withdrawn if:
- (i) the poll has not yet been taken, and
 - (ii) the chairman of the meeting consents to the withdrawal.
- 58.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

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

- (i) states the name and address of the shareholder appointing the proxy;
- (ii) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (iii) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (iv) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

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

59.3 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.

59.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (i) 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
- (ii) 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.

Delivery of proxy notices

60.1 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.

60.2 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.

60.3 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.

60.4 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.

Amendments to resolutions

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

- (i) 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
- (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

- (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

61.3 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.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

62.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

62.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

- 62.3 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.

Company seals

- 63.1 Any common seal may only be used by the authority of the directors.
- 63.2 The directors may decide by what means and in what form any common seal is to be used.
- 63.3 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.
- 63.4 For the purposes of this article, an authorised person is:
- (i) any director of the company;
 - (ii) the company secretary (if any); or
 - (iii) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

64. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 66.1 Subject to paragraph 66.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

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

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

66.3 In this article:

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (ii) a “relevant director” means any director or former director of the company or an associated company.

Insurance

67.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

67.2 In this article:

- (i) a “relevant director” means any director or former director of the company or an associated company,
- (ii) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and
- (iii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Pre-emption Rights

68.1 No member, or person entitled to shares by way of the death or bankruptcy of a member, shall dispose or transfer of any shares or any interest in shares (including the right to subscribe for shares) except as provided in Article 69 below (Permitted Transfers) or as may be required or

permitted under any provision of these Articles unless the provisions set out below are complied with in respect of the transfer.

68.2 A member, or person entitled to shares by way of the death or bankruptcy of a member, who wishes to transfer shares or any interest in shares (Vendor) shall give to the Company notice in writing (Transfer Notice). A Transfer Notice shall constitute the Company by its directors the Vendor's agents for the sale of the shares specified in it (Sale Shares). The Transfer Notice shall specify the price at which the Vendor wishes to sell the Sale Shares and the identity of the person who has indicated a willingness to purchase the Sale Shares and the sale price (Sale Price) offered for the Sale Shares. The Sale Price per Sale Share (Sale Price per Share) shall be the Sale Price divided by the number of Sale Shares.

68.3 The directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining fully paid-up shares at the Sale Price per Share pro rata (so far as possible and rounding down or up any fractional entitlements to the nearest whole number in as fair a manner as is reasonably possible so that all the Sale Shares are offered) to their existing holdings. The offer shall be open for a period of 28 days from the date of the notice (Acceptance Period). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares; in the case of excess applications for the Sale Shares the directors shall allocate the excess Sale Shares in proportion to the then existing holdings of shares (as nearly as may be and without allocating fractional entitlements or increasing the number allocated to any applicant beyond that applied for by and applicant).

68.4 If within the Acceptance Period applications are received from one or more of the other holders (Transferees) in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing (Acceptance Notice) to the Vendor specifying the number of Sale Shares applied for and the names of the Transferees and the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed together with such other instructions regarding the process as the directors see fit.

68.5 The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the relevant number of Sale Shares shall be made to the Company as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for and for which the Transferees have made payment, the chair of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with

full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the applicable proportion of the Sale Price, to the Company.

68.6 On payment to the Company of the amount due from them, the Transferees shall be deemed to have obtained a good discharge for their payment. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. On execution and delivery of duly stamped stock transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the relevant number of Sale Shares applied for. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.

68.7 If the offer of the Sale Shares at the Sale Price is accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price per shares not being less than the Sale Price per Share and not necessarily to the third party who has made an offer to the Vendor for the Sale Shares notified in the Transfer Notice. The directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer.

68.8 Notwithstanding the above, the directors may decline to register a transfer of a share as provided in Article 35.5.

68.9 For the purposes of this Article a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing shall be deemed to be a relevant event.

68.10 If a relevant event occurs in relation to a member, he shall be deemed to have given a Transfer Notice in respect of all shares held by him or by any nominee for him immediately prior to the event.

68.11 If a corporate member ceases to be controlled by the person who at the time when it became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of

that person or would have been a subsidiary if that person had itself also been a corporation.

68.12 Where a Transfer Notice is deemed to be given by a member the Sale Price shall be such price as is determined by the directors as being in their opinion the market value of the Sale Shares.

68.13 For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this Article shall take effect accordingly.

68.14.1 Where a Vendor wishes to sell shares which represent a shareholding in excess of 5% of the issued share capital of Company (or of such other percentage as the directors determine) and which the directors consider would not be appropriate to be sold via the platform referred to in Article 69.2 (Platform) or be likely to result in a majority of the Sale Shares not being purchased by the existing members pursuant to the pre-emption provisions set out above, the directors shall be entitled at their sole discretion to modify the pre-emption provisions set out in this Article and establish a mechanism for determining the Sale Price (except in the case where the Vendor has received a bona fide offer on arm's length terms from a third party for all the shares he wishes to sell in which case the price of such third party offer shall be the Sale Price). Such mechanism might include a sale of a proportion of the Sale Shares via the Platform for the purpose of establishing the Sale Price or the production of an Information Memorandum and the invitation of competitive offers.

68.14.2 In the circumstances referred to in Article 68.14.1 above the directors shall, acting as agents of the Vendor, afford the existing members the opportunity of applying for the maximum aggregate number of the Sale Shares which the directors consider are likely to be purchased by existing

members pro rata to their holdings of shares in the Company in the manner set out in this Article 68 (or as near thereto as is practicable) and to deal with the balance (Balance) in the manner set out below.

68.14.3 The directors shall be entitled to offer the Balance as agents of the Vendor to such third party or parties as they deem would be a suitable shareholder or shareholders (which may, but need not necessarily include, the third party who has made an offer to the Vendor for the Sale Shares) at the Sale Price or pursuant to such mechanism as the directors determine.

68.15 The directors shall be entitled to adjust the provisions set out in this Article 68 in order to comply with any applicable provisions of the Financial Services and Market Act 2000.

Permitted transfers

69.1 For the purpose of this Article:

69.1.1 'privileged relation' in relation to a member who is an individual (or a deceased individual) means the spouse or civil partner (as defined in the Civil Partnerships Act 2004) of the member and the member's children, grandchildren (including step and adopted children and grandchildren), nieces and nephews.

69.1.2 'family trust' means, in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a privileged relation of that member or (ii) any charity or charities

69.2 A member being an individual (not being in relation to the shares in question a holder thereof as a trustee of a family trust) or in the case of sub-paragraphs (c) and (d) below a member being an individual or a company may at any time transfer all or any of the shares held by him:

- (a) to a privileged relation;
- (b) to trustees to be held upon a family trust of such member;
- (c) across any share trading platform approved by the directors and communicated to the members by the Company from time to time provided such transfers are in accordance with the rules and procedures applicable to the transfer of the Company's shares;
- (d) to such person as he wishes if the shares to be transferred amount to 100 or fewer Shares sold by the same member in that calendar year (excluding any Shares sold by that member pursuant to article 69.2(c) in that year); and
- (e) where such individual has subscribed for his or her shares under the Company's nil paid employees' shares scheme and is required to offer such shares for sale, to the Company (subject to the Company having been duly authorised to purchase such shares in accordance with section 693A of the Companies Act 2006 in accordance with the terms of such

scheme) and a third party purchaser or purchasers procured by the Company,
subject in all cases to the provisions of Article 35(5).

69.3 Where shares are held by trustees upon a family trust:

69.3.1 such shares may on any change of trustees be transferred to the new trustees of that family trust;

69.3.2 such shares may at any time be transferred to any person to whom under Article 69.2 the same could have been transferred by the settlor if he had remained the holder thereof; and

69.3.3 if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by Article 69.3.3 the trustees shall be deemed immediately to have given a transfer notice in respect of all their relevant shares; and

69.3.4 for the purposes of this Article the expression 'relevant shares' means and includes (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

69.5 Any member being a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a family trust) may at any time transfer all or any shares held by it to a member of the same group (as hereinafter defined).

69.6 Where shares have been transferred under Article 69.5 (whether directly or by a series of transfers thereunder) from a body corporate ('the transferor company' which expression shall not include a second or subsequent transferor in such a series of transfers) and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company; and failure so to transfer such shares within 28 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares.

69.7 For the purposes of this Article:

69.7.1 the expression 'a member of the same group' means a company which is from time to time a holding company of which the transferor company is a subsidiary or a wholly-owned subsidiary of the transferor company or of any holding company of which the transferor company is a subsidiary; and

69.7.2 the expression 'relevant shares' means and includes (so far as the same remain from time to time held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them.

68.8 In the case of a member being a nominee, shares may be transferred to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article; provided that the provisions of this paragraph shall not apply in circumstances where the beneficial ownership of the shares in question became vested in the beneficial owner in contravention of any of the provisions of these Articles.