

THE COMPANIES ACT 2006

(the 'Act')

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OPEN REPLY LIMITED

(the 'Company')

(Adopted on 21 June 2023)

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PART 1 – Preliminary and limitation of liability

1. Preliminary

None of the articles contained in any of the schedules to the Companies (Model Articles) Regulations 2008 shall apply to the Company.

2. Liability of members

The liability of each member is limited to the amount, if any, unpaid on the Shares held by him.

PART 2 – Directors

Directors' powers and responsibilities

3. 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.

4. Members' reserve power

4.1 The members 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.

5. Directors may delegate

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

- (a) to such person or committee;
- (b) by such means (including, without limitation, by power of attorney or electronic communication);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) 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 in part, or alter its terms and conditions.

6. 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 these 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 these Articles if they are not consistent with them.

Decision-making by Directors

7. 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 15.

7.2 If:

- (a) the Company has only one Director; and
- (b) 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.

8. Calling a Directors' meeting

8.1 Any Director may call a Directors' meeting. If the Company has a company secretary, he must call a Directors' meeting if a Director so requests.

8.2 A Directors' meeting is called by giving notice of the meeting to the Directors.

8.3 Notice of any Directors' meeting must include:

- (a) an agenda;
- (b) its proposed date and time;
- (c) where it is to take place; and
- (d) 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.

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

8.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting. Where such a waiver is given, whether before or after the meeting, that does not affect the validity of the meeting, or of any business conducted at it.

9. Participation in Directors' meetings

9.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

9.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how he communicates with the other Directors.

9.3 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.

10. Quorum for Directors' meetings

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

- 10.2 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:
- (a) if there are any Designated Directors, at least one Designated Director must be present for there to be a quorum; and
 - (b) if the number of Directors is one, then the quorum shall be one.
- 10.3 If there is no quorum present at any meeting of the Directors within one hour after the time fixed for the meeting, the meeting shall be adjourned to such day (not being earlier than seven days after the date of the original meeting) and time as the Director or Directors present at the meeting shall determine. If there is no quorum present within one hour after the time fixed for the adjourned meeting, one Director present shall constitute a quorum (provided that, if there are Designated Directors, that Director must be a Designated Director).
- 11. Chairing Directors' meetings**
- 11.1 The Directors, or the holder of a majority of the Shares, may appoint a Director to chair their meetings. The person so appointed for the time being is known as the Chairman.
- 11.2 The Directors, or the holder of a majority of the Shares, may terminate the appointment of the Chairman at any time.
- 11.3 If the Chairman has not participated in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- 12. Voting at Directors' meetings: general rules**
- 12.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.
- 12.2 Subject to these Articles, each Director participating in a Directors' meeting has one vote, save that if there are Designated Directors, the Designated Directors shall (if they are eligible to vote) be entitled to cast the majority of votes on any and all matters, and shall be deemed to have such additional number of votes as is required to achieve this.
- 13. Chairman's casting vote at Directors' meetings**
- If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.
- 14. Alternates voting at Directors' meetings**
- A Director who is also an Alternate has an additional vote on behalf of each Appointor who is:
- 14.1 not participating in a Directors' meeting; and
 - 14.2 would have been entitled to vote if he were participating in it.
- 15. Directors' written resolutions**
- 15.1 Any Director may propose a Directors' written resolution by notifying in Writing the proposed resolution to each of the Directors in any format, including by exchange of emails.
- 15.2 Notice of a proposed Directors' written resolution may indicate a time by which it is proposed that the Directors should adopt it, failing which it shall lapse.

16. Adoption of Directors' written resolutions

16.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting, provided they would have formed a quorum at such a meeting, indicate their agreement in writing to all other Directors. For the avoidance of doubt:

- (a) the Director may indicate their agreement in writing by way of email confirmation; and
- (b) the signature of the Director on the written resolution shall not be required.

16.2 Once a Directors' written resolution has been adopted, it shall take effect as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

17. 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.

Directors' conflicts of interest

18. Non-transactional Conflicts

18.1 Save for any Permitted Interests, a Director must avoid any situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including situations which involve the exploitation of property, information or opportunities regardless of whether or not the Company could have exploited such circumstances or whether the Director has, in fact, exploited such circumstances (a '**Conflict**'). For the avoidance of doubt a Director shall not breach this duty if the Conflict relates to a Permitted Interest.

18.2 The Directors are hereby empowered for the purposes of s175 Companies Act 2006 to authorise any Conflict that may arise and to amend or vary any such authorisation. Such authorisation shall be given by board resolution made in accordance with these Articles.

18.3 A Directors' meeting called for the purpose of passing a resolution under Article 18.2 shall only be valid and the consequent resolutions effective if:

- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Director in question; and
- (b) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

18.4 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions, as the Directors may determine; and
- (c) be terminated or varied by the Directors at any time but so that any such termination or variation shall not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

18.5 Where the Directors authorise a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - (b) the Director will not infringe any duty he owes to the Company by virtue of ss171-177 Companies Act 2006 provided he acts in accordance with such terms, limits and conditions as the Directors impose in respect of its authorisation.
- 18.6 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the Conflict;
 - (b) is not given any documents or other information relating to the Conflict; and/or
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future Directors' meeting in relation to any resolution relating to the Conflict.
- 18.7 Provided that they have declared the nature and extent of their interest in accordance with the Companies Acts, notwithstanding their office a Director may have any of the following interest(s) (each a **'Permitted Interest'**):
- (a) any interest where the circumstances giving rise to the Conflict or possible Conflict cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company;
 - (b) any interest which is authorised by ordinary resolution;
 - (c) any interest arising out of the Director's status as a director or employee or (direct or indirect) shareholder of, or to his other interests in, any member of the Group; or
 - (d) any interest which exclusively relates to the Director acting in a professional capacity for the Company or any member of its Group, whether or not he is remunerated for it.
- 18.8 In respect of a Permitted Interest or to the extent determined by the Directors in authorising a Conflict (whether at the time of giving the authorisation or subsequently), if a Director who has obtained any information through his involvement in the Permitted Interest or Conflict, otherwise than through his position as a Director and in respect of which he owes a duty of confidentiality to another person, is under no obligation to:
- (a) disclose such information to any Director or other officer or employee of the Company; or
 - (b) use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.
- 18.9 Subject to Articles 18.3 to 18.6, a Director with a Conflict, or a Director with a Permitted Interest, shall continue to be entitled to receive notice of, attend, count towards the quorum of and vote at all Directors' meetings. He may take such additional steps as may be necessary or desirable for the purpose of managing a Conflict, including but not limited to:
- (a) absenting himself from any Directors' meetings at which the relevant situation is considered; and
 - (b) not reviewing documentation or information made available to Directors generally in relation to the Conflict and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documentation or information.

18.10 A Director shall not be required to account to the Company for any profit, remuneration or other benefit he derives from or in connection with a relationship involving a Permitted Interest or Conflict which has been duly authorised in accordance with these Articles, and no contract is liable to be voided on such grounds.

18.11 A Director is required to disclose to the Directors all Conflicts as soon as he becomes aware of them, provided that no declaration of a Permitted Interest or Conflict shall be required by a Director in relation to a Permitted Interest or Conflict of which all the other Directors are, or should reasonably be, aware. A notification to the Directors made in accordance with s184 (declaration by way of written notice) or s185 (general notice) Companies Act 2006 is deemed adequate disclosure for the purposes of these Articles.

19. Transactional Conflicts

19.1 If a Director is in any way, directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company or any member of its Group, they must, subject to Article 19.2, declare the nature and extent of that interest to the other Directors, provided that a Director shall not be obliged to disclose any interest of which all the other Directors are, or should reasonably be, aware.

19.2 If a Directors' meeting, or part of a Directors' meeting, is concerned with such an actual or proposed transaction or arrangement and a Director has declared their interest, they shall be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

20. Administration of Conflicts

20.1 Subject to Article 20.2, if a question arises at a Directors' meeting or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

20.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

20.3 For the purposes of these Articles:

- (a) the interests of a Director shall be determined in accordance with ss820-826 Companies Act 2006 and include the interests of a person who is Connected with a Director; and
- (b) the interests of an Alternate include such of the interests of his Appointor of which the Alternate is aware.

Appointment of Directors

21. Methods of appointing Directors

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:

- (a) by ordinary resolution; or
- (b) by notice in Writing to the Directors signed by the holders of the majority of the Shares accompanied by a signed statement of the Director that he is willing to act as a Director.

22. Termination of Director's appointment

A person ceases to be a Director as soon as:

- 22.1 he ceases to be a Director by ordinary resolution in accordance with section 168 of the Companies Act 2006 or by virtue of any other provision of the Companies Act 2006, or is prohibited from being a Director by law;
- 22.2 he is convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) and the Directors resolve that his office be vacated;
- 22.3 a Bankruptcy order is made against him;
- 22.4 a composition is made with his creditors generally in satisfaction of his debts;
- 22.5 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 22.6 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
- 22.7 notification is received by the Company from the Director that he is resigning or retiring from office as Director, and such notice of resignation or retirement has taken effect in accordance with its terms; or
- 22.8 a notice in Writing signed by the holders of the majority of the Shares (disregarding any Shares held by the Company as treasury shares) stating that he be removed from office is given to the Company.

23. **Directors' remuneration**

- 23.1 A Director may undertake any services for the Company that he decides.
- 23.2 A Director is entitled to such remuneration as the Directors determine:
 - (a) for his services to the Company as a Director; and
 - (b) for any other service which he undertakes for the Company.
- 23.3 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 him.
- 23.4 Unless the Directors decide otherwise:
 - (a) Directors' remuneration accrues from day to day; and
 - (b) Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company or any member of its Group or of any other body corporate in which the Company is interested.

24. **Directors' expenses**

The Company may pay any reasonable expenses approved by the Directors and which the Directors properly incur in connection with their attendance at:

- 24.1 meetings of Directors or committees of Directors;
- 24.2 general meetings; or
- 24.3 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.

Alternates

25. Appointment and removal of Alternates

25.1 Any Director (the '**Appointor**') may appoint as an Alternate any Director, or any person approved by resolution of the Directors, to:

- (a) exercise his powers; and
- (b) carry out his responsibilities,

in relation to the taking of decisions by the Directors in his absence.

25.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed or otherwise communicated by the Appointor, or in any other manner approved by the Directors.

25.3 The notice must:

- (a) identify the proposed Alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Appointor's Alternate.

26. Rights and responsibilities of Alternates

26.1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as his Appointor.

26.2 Except as these Articles specify otherwise, an Alternate:

- (a) is deemed for all purposes to be a Director;
- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as his Appointor; and
- (d) is not deemed to be an agent of or for his Appointor.

26.3 A person who is an Alternate but not otherwise a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his Appointor is not participating); and
- (b) may approve a Directors' written resolution (but only if it is not approved or to be approved by his Appointor).

Where he acts as Alternate for more than one Appointor, he may be counted as more than one Director for such purposes.

26.4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as the Appointor may direct by notice in Writing to the Company.

27. Termination of Alternate's appointment

An Alternate's appointment as an Alternate terminates:

27.1 when his Appointor revokes the appointment by notice to the Company in Writing;

- 27.2 on the occurrence of any event in relation to the Alternate which, if it occurred in relation to his Appointor, would result in the termination of the Appointor's appointment as a Director; or
- 27.3 when his Appointor ceases to be a Director.

PART 3 – Decision-making by members

28. Reserved matters

28.1 The following actions shall be undertaken by the Company only with the prior approval in Writing of the holder(s) of the majority of the Shares:

- (a) subscribe for or otherwise acquire, sell, transfer or otherwise dispose of, any shares in the capital of any other company;
- (b) acquire, sell, transfer or otherwise dispose of the whole or part of the undertaking of any other body corporate;
- (c) sell, transfer or otherwise dispose of the whole or substantially all of the Company's business, assets or undertaking;
- (d) merge the Company (or any part of its business) with any other person or business undertaking;
- (e) (save as required by law) cause or allow the Company to cease (or propose to cease) to carry on all or substantially all of its business; or
- (f) establish subsidiaries and branches.

29. Sole member decisions

If there is a sole member, unless otherwise required by the Companies Acts, a decision in Writing of the sole member that is notified to the Company and which would have been effective if it had been passed at a general meeting of the Company, shall have the same effect as though it had been passed at a general meeting duly convened and held.

Organisation of general meetings

30. Attendance and speaking at general meetings

30.1 A person shall be regarded as present at a general meeting where he is in a position to communicate to all those present at the place at which the meeting was convened and to all others who are themselves in such a position, any information or opinions which that person has on the business of the meeting notwithstanding that he may be in a different place from the other attendees.

30.2 A member may exercise his right to vote on a resolution at a general meeting when:

- (a) he is present (either in person or by proxy); and
- (b) he is not prohibited from voting on the resolution concerned, either by law or any provision of these Articles.

30.3 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.

31. Quorum for general meetings

31.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons present do not constitute a quorum. If there is a sole member, one person entitled to vote upon the business to be transacted, being a member or a proxy for a member

or a duly authorised representative of a corporate member, shall be a quorum. In any other case, 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 corporate member, shall be a quorum.

- 31.2 In determining whether the meeting is quorate, it is immaterial whether any two or more members present are in the same place as each other.

32. Chairing general meetings

- 32.1 The Chairman shall chair general meetings if present and willing to do so. In any other case, the Directors shall appoint a person to chair a general meeting.

- 32.2 The person chairing a meeting in accordance with this Article is referred to as 'the Chairman of the Meeting'.

33. Attendance and speaking by Directors and non-members

- 33.1 Directors may attend and speak at general meetings, whether or not they are members.

- 33.2 The Chairman of the Meeting may permit other persons who are not:

- (a) members of the Company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings;
- to attend and speak at a general meeting.

34. Adjournment

- 34.1 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.

- 34.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) 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.

- 34.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 34.4 When adjourning a general meeting, the Chairman of the Meeting must:

- (a) 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
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 34.5 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 (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

- 34.6 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

35. Voting: general

On a vote on a resolution at a general meeting, every member (or its duly appointed proxy) has one vote in respect of each Share held by that member.

36. Errors and disputes

- 36.1 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.

- 36.2 Any such objection must be referred to the Chairman of the Meeting whose decision is final.

37. Content of Proxy Notices

- 37.1 Proxies may only validly be appointed by a notice in Writing (a '**Proxy Notice**') which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which it relates.

- 37.2 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.

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

- (a) 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
- (b) 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.

38. Delivery of Proxy Notices

- 38.1 Any notice of a general meeting must specify the address or addresses ('**Proxy Notification Address**') at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it.

- 38.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

- 38.3 A Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates.

- 38.4 An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.

- 38.5 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.
- 38.6 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who signed it to do so on the appointor's behalf.
- 38.7 In calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a Business Day.

39. Amendments to resolutions

- 39.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) 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) provided that in calculating such period no account shall be taken of any part of a day that is not a Business Day; and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 39.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 39.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

40. 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.

PART 4 – Shares and distributions

Issue of Shares

41. Power to issue Shares

- 41.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may allot and issue Shares or grant rights to subscribe for or convert any securities into Shares with such rights or restrictions as may be determined by ordinary resolution.
- 41.2 Any Shares or securities carrying the right to subscribe for or convert into Shares for the time being unissued shall, before they are allotted and issued, and any Shares held by the Company as treasury shares shall, before they are sold or transferred out of treasury, be offered to the members in proportion to their existing holdings of Shares as nearly as the circumstances admit. For the purposes of determining who should be the offerees of any such offer, Shares held by the Company are disregarded so that the Company is not treated as a person who holds Shares and any Shares held by the Company as treasury shares are not treated as forming part of the Company's ordinary share capital. Such offer shall be made by notice in Writing specifying the number of Shares or securities offered and limited to a time within which the offer, if not accepted, will be deemed to be

declined. After the expiration of such time or, if earlier, on the receipt of a notice in Writing from the person to whom the offer has been made that he declines to accept the Shares or securities offered, the Directors may subject to these Articles dispose of the same in such manner as they think most beneficial to the Company.

- 41.3 Sections 561 and 562 of the Companies Act 2006 shall not apply to the Company in respect of the allotment by the Company of equity securities or in relation to a sale by the Company of Shares held as treasury shares.

42. Power to re-designate Shares

The Directors may re-designate the name of any existing Share by way of board resolution passed in accordance with these Articles. For the avoidance of doubt, this right does not include the power to vary any Share class rights.

Interests in Shares

43. Company not bound by less than absolute interests

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

44. Certificates to be issued except in certain cases

- 44.1 The Company must issue each member with one or more Certificates in respect of the Shares which he holds.
- 44.2 Except as otherwise specified in these Articles, all Certificates must be issued free of charge.
- 44.3 No Certificate may be issued in respect of Shares of more than one class.
- 44.4 If more than one person holds a Share, only one Certificate may be issued in respect of it.

45. Contents and execution of Share Certificates

- 45.1 Every Certificate must specify:

- (a) in respect of how many Shares, and of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) the amount Paid up on them; and
- (d) any distinguishing numbers assigned to them.

- 45.2 Certificates must be executed in accordance with the Companies Acts.

46. Consolidated Share Certificates

- 46.1 When a member's holding of Shares of a particular class increases, the Company may issue him with:
- (a) a single, consolidated Certificate in respect of all the Shares of a particular class which he holds; or
 - (b) a separate Certificate in respect of only those Shares by which his holding has increased.

46.2 When a member's holding of Shares of a particular class is reduced, the Company must ensure that he is issued with one or more Certificates in respect of the number of Shares held by him after that reduction. The Company need not (in the absence of a request from him) issue any new Certificate if:

(a) all the Shares which he no longer holds as a result of the reduction; and

(b) none of the Shares which he retains following the reduction,

were, immediately before the reduction, represented by the same Certificate.

46.3 A member may request the Company, in Writing, to replace:

(a) his separate Certificates with a consolidated Certificate; or

(b) his consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as he may specify.

46.4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.

46.5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.

47. Replacement Share Certificates

47.1 If a Certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, he is entitled to be issued with a replacement Certificate in respect of the same Shares.

47.2 A member exercising the right to be issued with such a replacement Certificate:

(a) may at the same time exercise the right to be issued with a single Certificate or separate Certificates;

(b) must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and

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

48. Lien

The Company shall have a first and paramount lien on Each Ordinary Share, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, for all monies due to the Company from such person on his estate, whether in respect of that Ordinary Share or not and all expenses that may have been incurred by the Company by reason of such non-payment. The Directors may at any time declare any Ordinary Share to be wholly or in part exempt from the provisions of this Articles. The Company's lien, if any, on a Share shall extend to any amount payable in respect of it.

49. Calls on Shares and forfeiture

49.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or

part. 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 whereof the call was made.

- 49.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 49.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 49.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 49.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 49.6 Subject to the terms of allotment, 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.
- 49.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 49.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, 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.
- 49.9 Subject to the provisions of the Act, 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.
- 49.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment 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.
- 49.11 A statutory declaration by a director or the secretary 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.

Transfer and transmission of Shares

50. Transfers of Shares – general provisions

- 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.
- 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 its holder.
- 50.5 The Directors shall register the transfer of a Share if:
- (a) the Share is Fully Paid;
 - (b) the transfer is lodged at the Company's registered office or such other place as the Directors have appointed;
 - (c) the transfer is accompanied by the Certificate for the Share(s) to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (d) the transfer is presented for registration duly stamped or the Directors are reasonably satisfied that the transfer is exempt from stamping,
- and may, in their absolute discretion, refuse to register any other transfer of Shares.
- 50.6 If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal, together with their reasons for the refusal, unless they suspect that the proposed transfer may be fraudulent.
- 50.7 If the Directors do not refuse to register the transfer of a Share, they shall register it and complete and have ready for delivery a new certificate in respect of the Share as soon as practicable and in any event within two months of the date on which the transfer is lodged with the Company.

51. Transmission of Shares

- 51.1 The Company shall recognise no person other than a Transmitttee as being entitled to the Share in respect of which he is a Transmitttee.
- 51.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a Share solely or jointly held by him.

52. Transmitttee's rights

- 52.1 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - (b) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

- 52.2 A Transmittree has no right to attend or vote at a general meeting in respect of Shares to which he is entitled as Transmittree until he becomes registered as a member in respect of those Shares.

53. Exercise of Transmittree's rights

- 53.1 A Transmittree who wishes to become the holder of Shares to which he has become entitled must notify the Company in Writing of that wish and any such notification shall be regarded as a transfer for the purposes of these Articles.
- 53.2 If a Transmittree wishes to have a Share transferred to another person, he must execute an Instrument of transfer in respect of it.
- 53.3 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 Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

54. Transmittrees bound by prior notices

If a notice is given to a member in respect of Shares and a Transmittree is entitled to but is not the registered holder of those Shares, the Transmittree is bound by the notice.

Fractions of Shares

55. Procedure for disposing of fractions of Shares

- 55.1 This Article applies where there has been a consolidation or division of Shares or a capitalisation pursuant to Article 62 and, as a result, members are entitled to fractions of Shares.
- 55.2 The Directors may:
- (a) sell the Shares representing the aggregated fractions to any person including the Company for the best price reasonably obtainable;
 - (b) authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among those entitled to the relevant fractions.
- 55.3 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, his portion may be distributed to an organisation which is a charity for the purposes of the laws of England and Wales, Scotland or Northern Ireland.
- 55.4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by persons entitled to the relevant fractions.
- 55.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Distributions

56. Procedure for declaring dividends

- 56.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends in such amounts as they deem appropriate.
- 56.2 Unless the members' 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 member's holding of Shares on the date of the resolution or decision to declare or pay it.

- 56.3 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 56.4 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.
57. **Payment of dividends and other distributions**
- Where a dividend or other sum which is a distribution is payable, it must be paid by one or more of the following means:
- 57.1 transfer to a bank or building society account specified in Writing by the Distribution Recipient; or
- 57.2 any other means of payment as the Directors agree with the Distribution Recipient in Writing.
58. **No interest on distributions**
- The Distribution Recipient is not entitled to 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 The Directors may invest or otherwise use for the benefit of the Company all dividends or other sums which are payable in respect of Shares and are unclaimed.
- 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 a Distribution Recipient has not claimed a dividend or other sum in the period of twelve years after it became due for payment he shall no longer be 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 satisfy all or part of a dividend or other distribution by transferring non-cash assets of equivalent value.
- 60.2 For the purposes of satisfying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets;
 - (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.
61. **Waiver of distributions**
- Distribution Recipients may waive their entitlement to a dividend or other distribution by giving the Company notice in Writing to that effect, but if:
- 61.1 the Share has more than one holder; or
- 61.2 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:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate and apply any sum which they so decide to capitalise (a '**capitalised sum**') to and for the benefit of 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.

62.2 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.

62.3 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled.

63. Purchase of own Shares

Subject to the Companies Acts but without prejudice to any other provisions of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

63.1 £15,000; and

63.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

PART 5 – Miscellaneous provisions

Communications

64. Means of communication to be used

64.1 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 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.

64.2 Subject to these Articles, any 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 Documents for the time being.

64.3 A Director may agree with the Company that Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of being sent, and for the specified time to be less than 48 hours.

65. Failure to notify contact details

65.1 If:

- (a) in a period of 12 months commencing on the date on which the Company sends a Document to a member which is subsequently returned undelivered (or the Company receives notification that it has not been delivered); and
- (b) the Company sends one or more further Documents to that member and all such Documents are returned undelivered, or the Company receives notification that they have not been delivered,

that member ceases to be entitled to receive notices from the Company.

65.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

- (a) a new address to be recorded in the register of members; or
- (b) if the member has agreed that the Company should use another means of communication, the information that the Company needs to use that means of communication effectively.

Administrative arrangements

66. Company seals

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

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

66.3 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.

66.4 For the purposes of this Article, an authorised person is:

- (a) any Director of the Company;
- (b) the Company secretary, if any; or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

67. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a member.

68. 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.

Directors' indemnity and insurance

69. Indemnity

69.1 Subject to Article 69.2, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any member of the Group;

- (b) any liability incurred by him in connection with the activities of any member of the Group in its capacity as a trustee of an occupational pension scheme (as defined in s235(6) Companies Act 2006); and/or
- (c) any other liability incurred by him as an officer of any member of the Group.

69.2 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.

70. Insurance

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 loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any member of the Group or any pension fund or employees' share scheme of any member of the Group.

Interpretation

71. Defined terms

71.1 In these Articles, unless the context requires otherwise:

'Alternate'	has the meaning given in Article 25;
'Appointor'	has the meaning given in Article 25;
'Articles'	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'	a day (other than a Saturday or Sunday) on which banks are generally open for business in London;
'Certificate'	a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities;
'Chairman of the Meeting'	has the meaning given in Article 32;
'Chairman'	has the meaning given in Article 11;
'Companies Acts'	the Companies Acts (as defined in s2 Companies Act 2006), insofar as they apply to the Company;
'Conflict'	has the meaning given in Article 18.1;
'Connected'	in relation to a Director, has the meaning given to it in ss 252-255 Companies Act 2006;
'Designated Director'	any Director(s) who may be nominated from time to time by notice in Writing to the Company by the holder(s) of a majority of the Shares as being Designated Directors;
'Director'	a director of the Company, and includes any person occupying the position of director, by whatever name called;

'Distribution Recipient'	in respect of a Share in respect of which a dividend or other sum is payable: (a) the holder of the Share; or (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or (c) if the relevant member is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree;
'Document'	includes, unless otherwise specified, any document sent or supplied in electronic form;
'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;
'Group'	the Company and any subsidiary or holding company of the Company and any other subsidiary of any such holding company;
'Instrument'	a Document in hard copy form;
'Paid'	paid or credited as paid;
'Permitted Interest'	has the meaning given in Article 18.7;
'Proxy Notice'	has the meaning given in Article 37;
'Relevant Director'	any Director or former Director of the Company or an associated company, and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
'Share' or 'Shares'	a share or shares in the capital of the Company;
'Transmittree'	a person entitled to a Share by reason of the death or Bankruptcy of a member or otherwise by operation of law; and
'Writing'	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.

71.2 Unless the context otherwise requires:

- (a) 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;
- (b) use of the singular includes the plural and vice versa; and
- (c) use of any gender includes the other genders.