

Company number: 05907305

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE SHAREHOLDERS

of

ROUGH CUT TELEVISION LIMITED

(the “Company”)

16 August 2019 (the “Circulation Date”)



We, the undersigned, being members for the time being of the Company entitled to receive notice of and to attend and vote at General Meetings, pursuant to sections 282, 283 and 288 of the Companies Act 2006, hereby pass the following resolutions as Special Resolutions (the “Resolutions”):

SPECIAL RESOLUTIONS

1. **THAT** one issued G ordinary share of £0.01 in the capital of the Company with distinctive number 7 registered in the name of Ash Atalla] be converted into and redesignated as one E ordinary shares of £0.01 in the capital of the Company (having the rights contained in the New Articles (as defined in resolution 2 below).
2. **THAT** the regulations contained in the printed document annexed hereto, be adopted as the articles of association of the Company (the “**New Articles**”) in substitution for the existing articles of association of the Company.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

These Written Resolutions may be executed in any number of counterparts or duplicates, each of which, when executed and delivered, shall be an original, and all the counterparts or duplicates together shall constitute the same instrument.

The undersigned, being the persons entitled to vote on the Resolutions on 16 August 2019, hereby irrevocably agrees to the Resolutions:


Signed by Ash Atalla

A handwritten signature in black ink, appearing to be "Ash Atalla", is written over a dotted line.

Date : 16 August 2019

Signed by Timothy Sealey

Date : 16 August 2019



NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company: -

By hand or by post at the registered office of the Company 1st Floor, Bedford House 125-133 Camden High Street, London NW1 7JR marked for the attention of Timothy Sealey.

You may not return the Resolutions to the Company by any other method.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company Number: 05907305

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ROUGH CUT TELEVISION LIMITED

**Incorporated in England and Wales
On 16 August 2006 under the Companies Act 2006**

Adopted under the Companies Act 2006 by special resolution on 16 August 2019

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ARTICLES OF ASSOCIATION

- of -

ROUGH CUT TELEVISION LIMITED ("Company")

1. DEFINITIONS AND INTERPRETATION

- 1.1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety.
- 1.2 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings:

"**Acceptance Notice**" means a notice accepting an offer made in a Sale Notice;

"**Accountants**" means the firm of accountants appointed as valuers under article 25;

"**acting in concert**" has the meaning given in The City Code on Takeovers and Mergers;

"**Appointor**" has the meaning given in article 9.1;

"**A Shares**" means A ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

"**Asset Sale**" means any sale by one or more Group Companies of the whole or substantially the whole of the business and assets of the Group, or any merger or reorganisation of a Group Company other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a bona fide reorganisation of the Group;

"**Associate**" means

in relation to an individual

- (a) a member of his immediate family (that is his spouse, any issue or spouse of any such issue);
- (b) a company controlled by the individual either alone or with one or more members of his immediate family; or
- (c) a Family Trust of which he or a member of his immediate family is a beneficiary or a trustee, or in relation to which he has the power to appoint or remove trustees; and

in relation to a company, a person who is connected with that person within the meaning of section 1122 of the Corporation Tax Act 2010;

"associated company" has the meaning given in article 11.1;

"B Shares" means B ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

"Bad Leaver" means any Leaver who ceases to be employed or engaged by the Company:

- (a) due to termination by the Company as a result of that person's gross misconduct; or
- (b) due to any other circumstances which would permit the Company to terminate the employment contract summarily in accordance with the terms of that contract (other than matters listed in (d) (i) to (iv) below); or
- (c) due to any termination of the Leaver's employment by the Company on grounds of underperformance provided that such termination is substantively fair in accordance with section 98(2)(a) of the Employment Rights Act as confirmed by the opinion of a barrister of not less than 10 years standing and experience in UK employment law, as agreed between the Company and the Leaver, or failing such agreement, as appointed by the President for the time being of the Law Society in England and Wales on the application of either the Company or the Leaver; or
- (d) for any reason other than termination in the following circumstances:
 - (i) death;
 - (ii) permanent sickness or incapacity (whether physical or mental) such that the Leaver is unable to continue in the role he was performing immediately prior to the sickness or incapacity arising;
 - (iii) retirement on or after having attained the Company's normal retirement age (being no younger than 65);
 - (iv) bankruptcy;
 - (v) in circumstances that are determined by an Employment Tribunal or Court to amount to constructive dismissal;
 - (vi) termination by the Company other than for reasons outlined in (a) to (c) above; or
 - (vii) in circumstances where the Company has agreed in writing to treat the Leaver as a Good Leaver;

"bankruptcy" means an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and a **"Bankrupt"** shall mean a person subject to such an adjudication of bankruptcy or insolvency proceedings;

"Board" means the board of directors of the Company from time to time;

"capitalised sum" has the meaning given in article 27.1.2;

"Chairman" means the person appointed to chair meetings of directors under article 5.12 (if any);

"chairman of the meeting" has the meaning given in article 13.2;

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

"company" means a body corporate, wherever incorporated;

"Companies Acts" has the meaning given in section 2 Companies Act 2006 (as amended or modified from time to time);

"Companies Act 2006" means Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1.3;

"Compulsory Seller" has the meaning given in article 21.3;

"Compulsory Transfer Event" means one of the events referred to in article 21.1;

"Compulsory Transfer Notice" means (in relation to any Compulsory Seller) a notice given in accordance with the terms of article 21.4 and offering, on the terms of article 21, to sell the Compulsory Transfer Shares;

"Compulsory Transfer Price" has the meaning given in article 21.5;

"Compulsory Transfer Shares" means in relation to any Compulsory Seller:

- (a) if that shareholder holds shares by reason of one or more Connected Person Transfers and the Compulsory Transfer Event has occurred not in relation to that shareholder, but in relation to the Connected Person Transferor from whom such shareholder acquired some or all of the shares held by him, all of the shares transferred to the shareholder by virtue of a Connected Person Transfer from that Connected Person Transferor and any additional shares issued to that shareholder by virtue of the holding of the shares so transferred, in each case so far as still registered in that shareholder's name; or
- (b) in the case of a Compulsory Transfer Event listed at article 21.2.6, only the shares transferred to that Compulsory Seller under the Connected Person Transfer referred to under that article 21.2.6; or
- (c) if that person is entitled to shares, or (in accordance with article 19.10) has become the holder of shares by reason of a transmission of shares, or in relation to which that person is entitled to exercise the rights on behalf of the relevant shareholder

or person by virtue of a court order or otherwise, all of these shares to which that person is so entitled or is the holder of or is entitled to exercise rights in respect of; or

- (d) in all other cases, all of the shares registered in that shareholder's name (individually or jointly with any other person);

"Connected Person" means in relation to any shareholder, an Associate to whom that shareholder's shares may be transferred;

"Connected Person Transfer" means a transfer to a Connected Person;

"Connected Person Transferor" means in relation to a Connected Person Transfer, the transferor or (in the case of a series of Connected Person Transfers) the first transferor in the series;

"control" means (in relation to a company) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that company, whether through the ownership of voting securities in that or any other company, by contract or otherwise;

"C Shares" means C ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

"D Shares" means D ordinary shares of £17.67 each in the capital of the Company, having the rights set out in these articles;

"director" means a director of the Company;

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

"E Shares" means E ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

"eligible director" means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting; or (b) in relation to a decision of the directors taken in accordance with article 5.2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting;

"F Shares" means F ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

"Family Trust" means a trust (including a trust arising under a testamentary disposition or on an intestacy) under which:

- (i) no beneficial interest in the trust property is vested or permitted to be vested in any person other than the settlor or any of his or her Associates; and

- (ii) no power of control over any trust property is or is capable of being exercised by, or is subject to the consent of, any person other than the settlor, any of his or her Associates or the trustees of the trust;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid or credited as paid to the Company;

"G Shares" means G ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

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

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

"instrument" means a document in hard copy form;

"Hurdle" means £10,000,000 (TEN MILLION POUNDS STERLING);

"Leaver" means an individual who for any reason (including death or disability) ceases to be, and does not remain, as an employee or a director of, or engaged by, the Company or any subsidiary undertaking of the Company, and for the purposes of these articles an individual shall (without limitation) be regarded as ceasing to be an employee of a company on termination (and without immediate replacement) of any agreement or arrangement under which that individual's services are to be supplied to that company;

"Net Proceeds" has the meaning given in article 17.1.1;

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

"paid" means paid or credited as paid;

"Patient" means, as at any date:

- (i) a person in relation to whom an order has been made (and, as at that date, not discharged) or a deputy has been appointed (and, as at that date, such appointment has not been revoked) under section 16 Mental Capacity Act 2005;
or
- (ii) a person who is, as at that date, a patient within the meaning of section 145(1) Mental Health Act 1983;

"persons entitled" has the meaning given in article 27.1.2;

"Proxy Notice" has the meaning given in article 14.6;

"qualifying person" has the same meaning as in section 318(3) Companies Act 2006;

"Relevant Company" has the meaning given in article 12.2;

"Relevant Matter" means a matter which may constitute or give rise to a breach by a director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the Company (including a breach which would arise by virtue of his appointment as a director);

"required majority" means (in the context of the passing of a written resolution) either:

- (i) a simple majority of the total voting rights of eligible members as set out in section 282(2) Companies Act 2006; or
- (ii) where the written resolution is proposed as a special resolution, not less than 75% of the total voting rights of eligible members as set out in section 283(2) Companies Act 2006;

"Sale" means the transfer or other disposal (whether through a single transaction or a series of transactions) of the legal and/or beneficial interest or title to a majority or more of the shares in issue taken together to a person (and/or any of that person's Associates) or the acceptance of an offer as a result of which the offeror (and/or any of that person's Associates) becomes entitled or bound to acquire the remainder of such shares;

"Sale Notice" means a notice to the Company offering to sell the entire legal and beneficial interest in all or any of the shares registered in the name of the shareholder giving that notice to each shareholder who is not a Connected Person of the shareholder giving that notice;

"Sale Price" means the cash price per share at which the Sale Shares are offered for sale, being as specified in the relevant Sale Notice;

"Sale Shares" means the number of shares registered in the Seller's name which the Seller wishes to transfer, being as specified in the relevant Sale Notice;

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

"Seller" means a shareholder who gives a Sale Notice;

"share" means a share in the capital of the Company from time to time, unless otherwise specified;

"shareholder" means a person whose name is entered on the register of shareholders as the holder of a share and, in relation to shares, **"holder"** shall have the same meaning;

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

"United Kingdom" means Great Britain and Northern Ireland; and

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

- 1.3 Words or expressions defined in the Companies Act 2006 and used in these articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. This does not apply where (a) the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these articles. In all other circumstances references in these articles to any statute or statutory provision (including without limitation the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline ("**legislation**") is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

2. LIABILITY OF MEMBERS

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

3. DIRECTORS: POWERS, RESPONSIBILITIES AND DELEGATION

- 3.1 Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 3.3 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.

4. DIRECTORS: NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL

- 4.1 The number of directors (other than alternate directors) shall not be subject to a maximum and the minimum number shall be one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these articles.

- 4.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director, to fill a temporary vacancy.
- 4.3 Without prejudice to the powers of the Company under section 168 of the Companies Act 2006 to remove a director by ordinary resolution, the holder or holders for the time being of more than one half of the aggregate of issued Ordinary Shares and D Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgment at the registered office of the Company.
- 4.4 Any director shall cease to be a director as soon as:
- 4.4.1 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;
 - 4.4.2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 4.4.3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court; (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate; (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business; (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets; or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction;
 - 4.4.4 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;
 - 4.4.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; and
 - 4.4.6 notification is received by the Company from the director that the director is resigning from office, as director and such resignation has taken effect in accordance with its terms.

5. DIRECTORS: DECISION MAKING

Directors to take decisions collectively

- 5.1 The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or a unanimous resolution passed in accordance with article 5.2.

Unanimous decisions

- 5.2 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated his agreement in writing. A decision may only be taken in accordance with this article 5.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

Calling a directors' meeting

- 5.3 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary to give such notice. The secretary must call a directors' meeting if a director so requests.

- 5.4 Unless otherwise agreed by all the eligible directors in relation to a particular meeting, or in the case of emergency:

5.4.1 not less than seven days' prior notice shall be given of the time, date and location of each meeting of the directors;

5.4.2 such notice shall be accompanied by a written agenda specifying in reasonable detail the matters to be discussed at that meeting together with copies of all documents which are to be discussed at that meeting;

and no business shall be discussed or voted on at any meeting of the directors or at any adjournment of any such meeting, unless it is included in the agenda accompanying the notice convening the meeting.

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

- 5.6 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice or who have elected not to receive notice of that meeting pursuant to article 8.1 or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held (or any longer period determined by the shareholders by ordinary

resolution). The giving of such notice of waiver after the meeting has been held does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

- 5.7 Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or (subject to the first sentence of this article) how the directors communicate with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman is located.
- 5.8 Subject to these articles, each director participating in a directors' meeting has one vote and resolutions put to the vote shall be decided by simple majority.

Directors' ability to vote or take part in the decision making process

- 5.9 Save as otherwise provided by the subsequent provisions of this article or by a specific authorisation given under article 7 or by the Companies Acts, a director shall be entitled to vote at a meeting of directors or of a committee of directors or participate in any decision making process of the directors notwithstanding that the resolution proposed or matter being discussed or under consideration concerns a matter or situation in which he has, directly or indirectly, an interest or duty which conflicts or may reasonably be regarded as likely to give rise to a conflict of interest with the interests of the Company.

Quorum for directors' meetings

- 5.10 At a directors' meeting unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting or to adjourn and reconvene the meeting at a later date and time being no sooner than 5 working days after the original date for the meeting and provided that notice of such later date and time is forthwith given to each eligible director.
- 5.11 The quorum for the transaction of business of the directors shall be two directors save that where there is only one director in office for the time being the quorum shall be that director.

Chairing of directors' meetings and Chairman's casting vote

- 5.12 The directors may appoint one of their number to be Chairman.

In the case of an equality of votes cast at a meeting of the directors, the Chairman shall be entitled to cast one further vote, except in circumstances where the Chairman is not an eligible director.

Record keeping

- 5.13 The directors shall ensure that the Company keeps a permanent record in writing capable of being read by the naked eye, for at least 10 years from the date of the decision recorded, of each unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

- 5.14 Subject to these articles, the Companies Act 2006, the directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to directors.

6. DIRECTORS: PERMITTED INTERESTS

- 6.1 This article 6.1 shall apply to a director provided that: (a) he has declared the nature and extent of any interest of his in accordance with and to the extent required by the provisions of article 6.4 (and for the avoidance of doubt where article 6.4 does not require any declaration of interest to be made then this article 6.1 is still capable of applying notwithstanding the fact that no declaration has been made); and (b) the directors or the shareholder(s) have not (upon request) refused to give specific authorisation pursuant to article 7 for the particular situation or matter in question; and (c) the directors or the shareholders have not otherwise resolved pursuant to article 7.3 that such situation or matter shall no longer be authorised. Where this article 6.1 applies, a director, notwithstanding his office, shall be authorised:

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

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and which may reasonably be

expected to arise out of the situations and matters so authorised and is capable of being authorised at law. Save as may be specifically provided by any contrary resolution of the directors or shareholders in relation to any particular matter or situation, no authorisation of any matter or situation referred to in this article 6.1 shall be required pursuant to article 7 and no director shall, by reason of his holding office as director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this article 6.1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this article 6.1.

6.2 The authorisations given pursuant to and the other provisions of article 6.1 shall extend to and include, in particular but without limitation, direct or indirect interests of a director which arise or which may potentially arise due to:

6.2.1 any agreement, transaction or arrangement entered into by the director in relation to shares (or any right to subscribe for or to convert securities into shares) debentures or other securities in (a) the Company or any other Group Company or in (b) any shareholder which is a company or in any Associate of any such shareholder;

6.2.2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, any other Group Company;

6.2.3 the recommendation, declaration and payment of any dividend or other distribution by the Company; and

6.2.4 any agreement, transaction or arrangement proposed, made, terminated or varied between the Company and any other Group Company, including without limitation agreements, transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets and any claims asserted or rights exercised by one party against another arising out of any such agreement, transaction or arrangement or any action taken by one party against another to defend, compromise, settle or negotiate with regard to any such claim asserted or right exercised.

6.3 For the purposes of articles 6.1 and 6.2:

6.3.1 an interest of (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006); or (b) the Appointor in relation to any alternate; shall be treated as an interest of the director or the alternate (as appropriate) in each case in addition to any interest which the director or alternate otherwise has;

6.3.2 any authorisation of a situation or matter pursuant to those articles relating to a Group Company or to any shareholder shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant shareholder

remains a shareholder of the Company or the Associate of a shareholder remains an Associate of that shareholder.

- 6.4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under article 6.1 and article 6.2 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006. In relation to other situations of actual or potential conflict of interest, the director shall declare the nature of that situation and the nature and extent of his interest in it at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to make such declarations to the extent that the other directors are already aware of the situation and/or interest and its extent.

7. DIRECTORS: AUTHORISATION OF CONFLICTS OF INTEREST

- 7.1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 7.2 to 7.4.
- 7.2 Any director or shareholder may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors (or in such other manner as the directors may approve) in accordance with these articles, except that no authorisation shall be effective unless the requirements of section 175(6) Companies Act 2006 have been complied with.
- 7.3 The directors may at any time in relation to a particular director and a particular matter or situation terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation of a Relevant Matter (whether given under articles 6.1 and 6.2 or this article 7 or otherwise) provided that no such termination or variation shall have retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors in accordance with this article 7.3.
- 7.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with this article 7. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 7.5 Notwithstanding the other provisions of this article 7, the shareholders of the Company shall be entitled, by ordinary resolution or by any higher majority as is required by law, to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors pursuant to this article 7) or to terminate or vary the terms and conditions of, or procedures for managing conflicts attaching to, any authorisation previously given either by the directors or shareholders. The provisions of articles 7.3 to 7.4 and article 8 shall apply mutatis mutandis to any authorisation given by the shareholders, save that references to any procedures for managing conflicts laid down by the directors and to any authorisation given, varied or terminated by the directors and

any terms and conditions specified, imposed, varied or terminated by the directors in relation to any such authorisation, shall be interpreted as though they were references to procedures laid down, authorisation given, varied or terminated or terms and conditions specified, imposed, varied or terminated by the shareholders.

8. DIRECTORS: MANAGING CONFLICTS OF INTEREST

8.1 Where this article 8.1 applies, a director shall be authorised, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 Companies Act 2006 to take, and shall (if so requested by the other directors or the shareholders) take, such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this article 8.1 applies, including (without limitation) by:

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

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

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

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

8.2 Article 8.1 shall apply, where a director has or could have:

8.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company, provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 6.1, 6.2 or article 7 and the terms and conditions of such authorisation do not provide otherwise; or

8.2.2 a direct or indirect interest in an agreement, transaction or arrangement (or a proposed agreement, transaction or arrangement) with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.

- 8.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 8.1.
- 8.4 Articles 8.1 and 8.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.
- 8.5 For the purposes of articles 6 to 8 (inclusive), references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

9. **DIRECTORS: ALTERNATES**

- 9.1 Any director, other than an alternate director, ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.
- 9.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor (or where the alternate is being appointed by relevant shareholder(s) in accordance with article 9.1, signed by the relevant shareholder(s)) or in any other manner approved by the directors and shall take effect when the notice is received or at any later time specified for the purpose in the notice. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice or on whose behalf such notice is given.
- 9.3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to be given notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to be given and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote.
- 9.4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.
- 9.5 Subject to article 9.6, a person who is an alternate director, but not a director:
- 9.5.1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at

a directors' meeting by casting the same number of votes that his Appointor would have been entitled to cast had he been present (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating); and

9.5.2 may take part in decisions of the directors pursuant to article 5.2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).

9.6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall:

9.6.1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director;

9.6.2 may be counted more than once for the purpose of determining whether or not a quorum is present; and

9.6.3 shall be entitled to take part in decisions of the directors pursuant to article 5.2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation that decision) as well as being able to take part in making the decision for himself (if he is a director).

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

9.8 An alternate director's appointment as an alternate for a particular Appointor shall terminate:

9.8.1 when that Appointor (or the shareholder(s) which made the appointment) revokes the appointment by notice to the Company in writing specifying when it is to terminate;

9.8.2 on the death of that Appointor; or

9.8.3 when the directorship of that Appointor terminates;

and an alternate director's appointment as an alternate for an Appointor (and if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director.

10. DIRECTORS: REMUNERATION AND EXPENSES

- 10.1 No person appointed to the office of Director shall be entitled to any fee in respect of the holding of that office.
- 10.2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.

11. DIRECTORS: INDEMNITIES AND FUNDING OF PROCEEDINGS

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

11.1.1 every director former director and other officer of the Company shall be indemnified out of the assets of the Company against:

- (a) all liabilities incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than:

11.1.1.a.1 any liability incurred to the Company or any of its associated companies; and

11.1.1.a.2 any liability of the kind referred to in sections 234(3) to (6) Companies Act 2006; and

- (b) all other liabilities incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office;

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

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

and in this article 11.1, the term "**associated company**" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time.

12. **DIRECTORS: INSURANCE**

12.1 Without prejudice to article 11 the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

12.1.1 a director of any Relevant Company; or

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

including (without limitation) insurance against any liability referred to in article 11 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

12.2 In this article 12, "**Relevant Company**" means the Company or any other undertaking which is or was at any time:

12.2.1 a subsidiary undertaking of the Company or of such parent undertaking; or

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

13. **SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS**

Quorum for general meetings and adjourned general meetings

13.1 Subject to these articles, no business other than the appointment of the chairman of the meeting (if the Chairman is not present) shall be transacted at any general meeting (or adjourned meeting) unless a quorum is present. A quorum shall be two qualifying persons having the right to vote on the business to be transacted at the meeting unless:

13.1.1 each is a qualifying person only because he is authorised under section 323 Companies Act 2006 to act as the representative of a corporation in relation to a meeting and both are representatives of the same corporation; or

13.1.2 each is a qualifying person only because he is appointed as proxy of a shareholder in relation to the meeting, and both are proxies of the same shareholder.

If and for so long as the Company has only one shareholder, one qualifying person having the right to vote on the business to be transacted at the meeting shall be a quorum..

Chairing general meetings

13.2 The Chairman shall chair general meetings if present and willing to do so. If the Chairman is not present within 10 minutes of the time at which a meeting was due to start or if there

is no Chairman or if the Chairman is unwilling to chair the meeting a majority of those qualifying persons present and entitled to vote at the meeting must appoint a qualifying person to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. The person chairing a general meeting in accordance with this article 13.2 is referred to in these articles as "the chairman of the meeting".

Attendance and speaking by directors

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

Notice deemed received and failure to give notice

- 13.4 To the extent permitted by section 313(2) Companies Act 2006, section 313(1) Companies Act 2006 shall not apply to disregard any accidental failure to give notice of a general meeting or resolution to any person or persons.

Adjournment

- 13.5 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 meeting, if called on the request of shareholders, shall be dissolved and in any other case shall be adjourned by the chairman of the meeting. Otherwise, the chairman of the meeting may adjourn any general meeting if the meeting consents and must adjourn a general meeting if directed to do so by a meeting at which a quorum is present.
- 13.6 Save where (a) the adjournment is of a temporary nature lasting not more than half an hour; and (b) the adjourned meeting is to be held in the same place as the meeting; and (c) the chairman of the meeting announces, whilst a quorum is present, the time at which the adjourned meeting shall start; the directors shall fix a time and place for the meeting to continue and at least five clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given, and shall specify the time and place of the adjourned meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.
- 13.7 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.

Attendance and speaking at general meetings

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

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

13.11 Class meetings

Save as otherwise provided by the Companies Act 2006 and this article 13.11 in relation to meetings or resolutions of holders of a class of shares (including without limitation meetings or resolutions to consider the variation of class rights) the provisions of these articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general meeting or written resolution of the holders of the shares of any class required to take place by the Companies Act 2006 or these articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be one shareholder holding shares of the relevant class present in person or by proxy and any shareholder may request a class meeting. Without prejudice to the generality of the foregoing, the provisions of articles 14.2 and 15 shall not apply in relation to meetings or resolutions of the holders of a class of shares.

14. SHAREHOLDERS: VOTING AT GENERAL MEETINGS

General

- 14.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded in accordance with these articles. The A Shares, B Shares, C Shares, E Shares, F Shares and G Shares shall not entitle the holders thereof to any votes in general meetings or on written resolutions.
- 14.2 On a poll, the D Shares shall entitle the holders of D Shares in aggregate to 5.00% (FIVE PER CENT.) of the votes exercisable in general meeting. That percentage of votes shall be exercisable by the holders of D Shares pro rata to the number of D Shares held by them respectively. On a poll, the Ordinary Shares shall entitle the holders of Ordinary Shares in aggregate to 95.00% (NINETY FIVE PER CENT.) of the votes exercisable in general meeting SAVE THAT in the event that there are no D Shares in issue the said 95% shall be increased to 100% (ONE HUNDRED PER CENT.). That percentage of votes shall be exercisable by the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by them respectively. The votes shall be counted to two decimal places rounded up to the nearest hundredth of a per cent. provided that the aggregate shall not exceed the aggregate percentages specified for that class in this article. The Chairman may specify such further rules for rounding or counting the votes on a poll as he sees fit.

Poll votes

- 14.3 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. Unless the chairman of the meeting determines it would be impractical or unfair to do so, polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 14.4 A poll may be demanded by:
- 14.4.1 the chairman of the meeting; or
 - 14.4.2 any person having the right to vote on the resolution.
- 14.5 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Content of Proxy Notices

- 14.6 Proxies may only validly be appointed by way of a notice in writing ("**Proxy Notice**") which:
- 14.6.1 states the name and address of the shareholder appointing the proxy;
 - 14.6.2 identifies the person appointed to be proxy for that shareholder and the general meeting in relation to which that person is appointed;
 - 14.6.3 where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number and class of shares in relation to which the proxy is entitled to exercise such rights;
 - 14.6.4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 14.6.5 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.
- Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use separate forms for each appointment.
- 14.7 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 14.7.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting;
 - 14.7.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself; and
 - 14.7.3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares of whatever class held by the shareholder appointing that

person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all of those rights.

- 14.8 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.
- 14.9 Notwithstanding any other provision of these articles, the Company shall be under no obligation to ensure that any proxy or corporate representative of any shareholder exercises its right to vote at any general meeting of the Company in accordance with the instructions they have been given by the shareholder appointing them and the business conducted at the meeting shall not be invalidated if it is subsequently found that this is not the case.

Delivery of Proxy Notices

- 14.10 Any Proxy Notice and any authority under which it is signed or otherwise authenticated in a manner required by the directors under article 14.6.4 or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors may:

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

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

- (a) in the notice calling the meeting; or
- (b) in any form of proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation to appoint a proxy issued by the Company in relation to the meeting,

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

14.10.3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll and a Proxy Notice which is not deposited or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this article 14.10, "address" includes a number or address used for

the purposes of sending or receiving documents or information by electronic means.

14.11 An appointment under a Proxy Notice may be revoked by delivering a notice given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to any address specified by the Company pursuant to article 14.10 in relation to the particular meeting concerned.

14.12 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006 only takes effect if it is delivered before:

14.12.1 the start of the meeting or adjourned meeting to which it relates; or

14.12.2 (in the case of a poll not taken at the meeting or adjourned meeting at which the poll was demanded) the time appointed for taking the poll to which it relates.

14.13 Subject to article 14.12, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.

15. SHAREHOLDERS: WRITTEN RESOLUTIONS

Any holder of Ordinary Shares or D Shares may require the Company to circulate a written resolution and if any shareholder does so, the provisions of sections 292(1) to (3) (inclusive) and sections 292(6), 293, 294 and 295 Companies Act 2006 shall apply mutatis mutandis to that request as if it were a request made by shareholders pursuant to section 292 Companies Act 2006.

16. SHARES: GENERAL

16.1 All shares shall be issued fully paid.

16.2 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company has the power to issue shares with such rights or restrictions as may be determined by special resolution.

16.3 The Ordinary Shares, A Shares, B Shares, C Shares, D Shares, E Shares, F Shares and G Shares shall constitute separate classes of shares but except as expressly provided otherwise in these articles, shall rank *pari passu* in all respects.

16.4 The Company may issue shares which are to be redeemed, or are liable to be redeemed only if the issue of such shares and the terms, conditions and manner of their redemption are approved by special resolution.

16.5 The Company may not reduce its share capital except in accordance with Chapter 10 of Part 17 Companies Act 2006.

- 16.6 Except as required by law and save as otherwise provided by these articles, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it.
- 16.7 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 16.8 Every certificate must specify:
- 16.8.1 in respect of how many shares and of what class, it is issued;
- 16.8.2 the nominal value of those shares; and
- 16.8.3 any distinguishing numbers assigned to them,
- and no certificate may be issued in respect of shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.
- 16.9 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.
- 16.10 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

17. **SHARES: RIGHTS ATTACHING TO THE SHARES**

17.1 **Capital**

The Ordinary Shares, A Shares, B Shares, C Shares, D Shares, E Shares, F Shares and G Shares shall be entitled to the following capital rights.

- 17.1.1 On a return of assets on a liquidation, reduction of capital, or otherwise the assets of the Company remaining after payment of its liabilities ("**Net Proceeds**") shall be distributed as follows:

- (a) the Net Proceeds up to (and including) the Hurdle shall be distributed to the holders of the Ordinary Shares, A Shares, B Shares and C Shares as follows:-

- (i) 5% (FIVE PER CENT.) of such Net Proceeds shall be distributed to the holders of A Shares in proportion to the

number of A Shares held by them respectively SAVE THAT in the event that the number of A Shares in issue is less than 10 (TEN), the said percentage of 5% shall reduce by 0.5% (ONE HALF PER CENT.) for each A Share in issue that is less than 10;

(ii) 2.5% (TWO AND A HALF PER CENT.) of such Net Proceeds shall be distributed to the holders of B Shares in proportion to the number of B Shares held by them respectively SAVE THAT in the event that the number of B Shares in issue is less than 5 (FIVE), the said percentage of 2.5% shall reduce by 0.5% (ONE HALF PER CENT.) for each B Share in issue that is less than 5; and

(iii) 2% (TWO PER CENT.) of such Net Proceeds shall be distributed to the holders of C Shares in proportion to the number of C Shares held by them respectively SAVE THAT in the event that the number of C Shares in issue is less than 4 (FOUR), the said percentage of 2% shall reduce by 0.5% (ONE HALF PER CENT.) for each C Share in issue that is less than 4; and

(iv) the balance of such Net Proceeds shall be distributed to the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively, which is not less 90.5% (NINETY AND A HALF PER CENT.) of such proceeds but could be a greater percentage in the event that any of the A Shares, B Shares or C Share are either cancelled or not issued;

(b) the Net Proceeds over the Hurdle shall be distributed to the holders of the D Shares, E Shares, F Shares and G Shares as follows:-

(i) 15% (FIFTEEN PER CENT.) of such Net Proceeds shall be distributed to the holders of the D Shares in proportion to the number of D Shares held by them respectively SAVE THAT in the event that the number of issued D Shares as a percentage of the aggregate of the number of issued D Shares, E Shares, F Shares and G Shares is greater than 15% (the "Higher Percentage"), the Higher Percentage of such Net Proceeds shall be distributed to the holders of the D Shares in proportion to the number of D Shares held by them respectively;

(ii) 5% (FIVE PER CENT.) of such Net Proceeds shall be distributed to the holders of the E Shares in proportion to the

number of E Shares held by them respectively SAVE THAT in the event that the number of issued E Shares as a percentage of the aggregate of the number of issued D Shares, E Shares, F Shares and G Shares is greater than 5% (the "Higher Percentage"), the Higher Percentage of such Net Proceeds shall be distributed to the holders of the E Shares in proportion to the number of E Shares held by them respectively;

(iii) 2.5% (TWO AND A HALF PER CENT.) of such Net Proceeds shall be distributed to the holders of the F Shares in proportion to the number of F Shares held by them respectively SAVE THAT in the event that the number of issued F Shares as a percentage of the aggregate of the number of issued D Shares, E Shares, F Shares and G Shares is greater than 2.5% (the "Higher Percentage"), the Higher Percentage of such Net Proceeds shall be distributed to the holders of the F Shares in proportion to the number of F Shares held by them respectively; and

(iv) 77.5% (SEVENTY SEVEN AND A HALF PER CENT.) of such Net Proceeds shall be distributed to the holders of the G Shares in proportion to the number of G Shares held by them respectively SAVE THAT in the event that the number of issued G Shares as a percentage of the aggregate of the number of issued D Shares, E Shares, F Shares and G Shares is greater than 77.5% (the "Higher Percentage"), the Higher Percentage of such Net Proceeds shall be distributed to the holders of the G Shares in proportion to the number of G Shares held by them respectively.

17.1.2 In the event of a Sale, the proceeds of such sale (net of any costs associated with such Sale) shall be distributed between the Shareholders in the manner set out in article 17.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation.

17.1.3 On an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's liabilities, including any costs associated with such Asset Sale) and those proceeds shall be distributed between the Shareholders in the manner set out in article 17.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation.

17.2 Income

The Ordinary Shares shall rank *pari passu* in respect of dividends, and dividends shall be paid *pro rata* according to the number of Ordinary Shares held by each Shareholder respectively. The A Shares, B Shares, C Shares, D Shares, E Shares, F Shares and G Shares shall not entitle the holders of such Shares to receive any dividends.

18. SHARES: PRE-EMPTION ON ISSUE

18.1 Unless the Company by special resolution disapplies pre-emption rights, the equity securities shall be offered to the holders of the Ordinary Shares only. Every offer shall be made by notice and shall specify:

18.1.1 the number and class of equity securities offered;

18.1.2 the price payable for each equity security and when it is payable;

18.1.3 the offer period (being not less than seven days and not more than 28 days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined;

18.1.4 the person or persons (if already identified) to whom the Company intends to allot all or any of the equity securities if they are not applied for by the shareholders; and

18.1.5 whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up.

Where shares are held by two persons jointly the offer may be made to the joint holder first named in the register of members in relation to the shares.

18.2 Article 18.1 shall not apply:

18.2.1 to the allotment of bonus shares; or

18.2.2 to the allotment of equity securities that would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an employees' share scheme; or

18.2.3 if the equity securities to be allotted are or are to be paid up wholly or partly otherwise than in cash (and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any share in the Company, then they shall be regarded as paid up in the same way in which those shares would be paid up on exercise of that right); or

18.2.4 to any particular allotment of equity securities which the Company may at any time by special resolution declare shall not be subject to the provisions of article 18.1.

18.3 Applications for equity securities offered in accordance with article 18.1 shall be made by notice to the Company, received by the Company within the offer period set out in the

Company's notice, and shall specify the number of equity securities applied for. No shareholder may revoke an application which it makes.

- 18.4 Unless the offer to shareholders lapses in accordance with article 18.6, each shareholder applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with article 18.5.
- 18.5 If the aggregate number of equity securities applied for exceeds the number on offer, then the equity securities on offer shall be allocated to the applying shareholders by reference to the numbers of shares held at the date of the offer. No applying shareholder shall be allocated more equity securities than it has applied for, but subject to this, the equity securities shall be allocated to the applying shareholders on the basis set out above (and may need to be so allocated more than once) until all equity securities are allocated. Fractional entitlements to equity securities shall be ignored.
- 18.6 In the event that an offer made under article 18.1 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse.
- 18.7 For the purposes of articles 18.1 to 18.11 (inclusive), a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under article 18.1 shall be deemed to be a shareholder of the Company and to hold those shares on that date.
- 18.8 Any equity securities offered under article 18.1 which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in article 18.5, may be allotted by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors may determine, provided that:
- 18.8.1 no such equity securities shall be so allotted more than three months after the end of the offer period referred to in article 18.1 unless the procedure set out in article 18.1 is repeated in respect of those equity securities, with this article 18.8.1 applying equally to any repetition of that procedure; and
- 18.8.2 no such equity securities shall be allotted at a price less than that at which they were offered to the shareholders in accordance with article 18.1.
- 18.9 No person entitled to the allotment of any equity securities may assign its entitlement to any other person.
- 18.10 Pursuant to section 567(1) Companies Act 2006, sections 561 and 562 Companies Act 2006 shall be generally excluded and shall not apply to any allotment by the Company of equity securities.

- 18.11 For the purposes of this article 18, references to "equity securities" shall be construed in accordance with section 560 Companies Act 2006 but with "ordinary shares" in that section defined as "any shares in the Company".

19. SHARES: TRANSFER AND TRANSMISSION

- 19.1 No shareholder may transfer any share except in accordance with:

19.1.1 article 20 (Permitted Transfers);

19.1.2 article 21 (Compulsory Transfers);

19.1.3 article 22 (Pre-emption on the Transfer of Shares);

19.1.4 article 23 (Tag Rights); or

19.1.5 article 24 (Drag Rights),

and any purported transfer in breach of this article 19 shall be void.

- 19.2 References in article 19.1 to a transfer of any share include a transfer or grant of any interest in any share or of any right attaching to any share, whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a share at the direction of any third party and any renunciation or other direction by a shareholder entitled to an allotment, issue or transfer of shares, that such shares be allotted, issued or transferred to any other person.

- 19.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor. No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered. The Company shall return any instrument of transfer which the directors refuse to register when notice of refusal is given, unless the directors suspect that the proposed transfer may be fraudulent.

- 19.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it.

- 19.5 The directors shall refuse to register a transfer of shares prohibited by or not effected in accordance with these articles, and a transfer of shares to a minor, a Bankrupt or a Patient.

- 19.6 The directors may, notwithstanding any provisions of these articles, refuse to register a transfer of shares to a person reasonably believed by the directors to be a competitor of the Company, or an Associate of such a competitor, or a nominee for any such competitor or Associate of such competitor, provided in each case that such person is not already a shareholder.

- 19.7 The directors may from time to time require any shareholder, or any Transmittée of a shareholder, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether a transfer has been effected in breach of these articles, a Compulsory Transfer Event has occurred or (as the case may be) the proposed transfer is permitted under these articles. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 454 Companies Act 1985 until such time as that information is supplied, showing no transfer has been effected in breach of these articles or (as the case may be) no Compulsory Transfer Event has occurred or (as the case may be) the proposed transfer is permitted under these articles or is no longer proposed.
- 19.8 Unless under these articles the directors have an express discretion or are obliged to refuse to register the transfer of any share, the directors shall register any transfer permitted by or effected in accordance with these articles as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the directors may appoint:
- 19.8.1 the duly stamped transfer (or otherwise duly certified as exempt from stamping);
and
- 19.8.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors.
- 19.9 If the directors refuse to register a transfer of a share, they shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged in accordance with article 19.8.
- 19.10 If title to a share passes to a Transmittée, the Company may recognise only the Transmittée as having any title to that share. Nothing in these articles releases any shareholder, Transmittée or the estate of a deceased shareholder from any liability in respect of a share held solely or jointly by that shareholder. A Transmittée may, upon such evidence being produced as the directors may properly require, elect by notice in writing received by the Company to become the holder of that share (subject always to the right of any director to give a Compulsory Transfer Notice in respect of that share under article 21.4) but shall have no right to have any person nominated by him registered as the transferee. Subject to article 19.11 pending any transfer of the shares to the Transmittée, the Transmittée has the same rights as the shareholder from whom he derives title had.
- 19.11 Transmittées do not have the right to attend or vote at general meetings or class meetings or to agree to a proposed written resolution of the shareholders or any class of shareholders, in respect of shares to which they are entitled by reason of a shareholder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 19.12 Transmittées who wish to become holders in relation to shares to which they have become entitled must notify the Company in writing of that wish.

20. **SHARES: PERMITTED TRANSFERS**

A transfer of any share, other than one which in accordance with these articles is declared to be subject to the restrictions set out in section 454 Companies Act 1985, may, unless otherwise provided in these articles, be made at any time and at any price in each of the following cases:

- 20.1 subject to the fulfilment of any conditions on the basis of which any such consent is given; and
- 20.2 a transfer of the entire legal and beneficial interest in any share by a shareholder to an Associate provided that any such Associate shall transfer back to the relevant transferor those shares promptly after ceasing to be an Associate of the transferor.

21. **SHARES: COMPULSORY TRANSFERS**

- 21.1 *Article 21 shall not apply to the Ordinary Shares nor the G Shares.*

- 21.2 *For the purposes of these articles, a Compulsory Transfer Event shall occur in relation to a person:*

if that person (being a company other than one which holds shares as trustee of a Family Trust):

- 21.2.1 *passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court;*

- 21.2.2 *is the subject of an administration order or an administrator is appointed in respect of that company;*

- 21.2.3 *makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with its creditors generally or ceases to carry on all or substantially all of its business;*

- 21.2.4 *has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets; or*

- 21.2.5 *is the subject of any occurrence substantially similar in nature or effect to those in articles 21.2.1 to 21.2.4 whether in England and Wales or any other jurisdiction;*

or if that person (being an individual, other than one who holds shares as trustee of a Family Trust):

- 21.2.6 *(being someone who holds shares under a Connected Person Transfer) ceases to be an Associate by reason of divorce or dissolution of a civil partnership or the death of the Connected Person; or*

- 21.2.7 becomes a Leaver (unless the directors resolve within 14 days of the individual becoming a Leaver that a Compulsory Transfer Event shall not be considered to have occurred for the purposes of this article 21.1 by virtue of such individual having become a Leaver); or
- 21.2.8 if that person holds shares jointly with any other person and a Compulsory Transfer Event occurs in relation to that other person; or
- if that person (being a person who holds shares as trustee of a Family Trust):
- 21.2.9 ceases to hold those shares on the terms of a Family Trust or holds them on trust only for an individual or individuals in relation to whom a Compulsory Transfer Event has occurred.
- 21.3 If a Compulsory Transfer Event occurs:
- 21.3.1 in relation to a shareholder; or
- 21.3.2 where a shareholder holds shares by reason of a Connected Person Transfer, in relation either to that shareholder or to the Connected Person Transferor,
- then the shareholder in question, or any Transmittree of that shareholder, or any person appointed by the court or otherwise becoming able to act on behalf of that shareholder or person in relation to shares in the Company ("**Compulsory Seller**") shall promptly notify the directors that the Compulsory Transfer Event has occurred.
- 21.4 Any director (with the authority of the Board) may, on behalf of a Compulsory Seller, give a Compulsory Transfer Notice at any time during the period of 60 days starting on the date on which that director receives the notice given by the Compulsory Seller under article 21.3 or (if no such notice is received during the period of 14 days starting on the date of the relevant Compulsory Transfer Event) starting on the date when that director becomes aware of that Compulsory Transfer Event. The Compulsory Transfer Notice shall:
- 21.4.1 identify the Compulsory Seller and the number and class of the Compulsory Transfer Shares;
- 21.4.2 constitute an irrevocable and unconditional offer to sell the Compulsory Transfer Shares on the terms set out in this article 21 and specify the persons to whom the Compulsory Transfer Shares are to be offered pursuant to article 21.6;
- 21.4.3 state the Compulsory Transfer Price for the Compulsory Transfer Shares;
- 21.4.4 and may contain any further information deemed by the director giving the Compulsory Transfer Notice to be necessary or expedient in the circumstances.
- 21.5 The "**Compulsory Transfer Price**" of Compulsory Transfer Shares shall be a price per share:

- 21.5.1 where the person in respect of whom the Compulsory Transfer Event has occurred is a Bad Leaver, that is the par value of one such share or, if greater, that price at which those shares were issued;
- 21.5.2 in all other circumstances, that is the fair value of one such share (having regard to the rights to capital and proceeds of sale in article 17.1) as at the time that the fair value falls to be assessed taking into consideration the Compulsory Seller's departure from the Company where relevant, as such fair value is agreed between the Company and the Compulsory Seller (and such person and the Company shall negotiate in good faith to agree such fair value). In the event that a fair value is not agreed within 28 days of the date on which the directors declared the relevant Compulsory Transfer Notice to be given, the Company shall appoint a firm of accountants in accordance with article 25 to determine in accordance with article 25 the fair value of the Compulsory Transfer Shares.
- 21.6 The offer contained in the Compulsory Transfer Notice shall be made to such persons as the Board shall in its absolute discretion determine including but not limited to the Company itself, the holder(s) of the Ordinary Shares or any third party, which shall have the right to indicate its intention (subject to any specified conditions) to accept any or all of the Compulsory Transfer Shares offered to it by notice. Any Compulsory Transfer Notice shall be updated as to the Compulsory Transfer Price by not later than 14 days of ascertaining the Compulsory Transfer Price in accordance with article 21.5.
- 21.7 A notice given by the Company under article 21.6 shall not remain open for acceptance for longer than 56 days from the date of the Compulsory Transfer Notice or, if later, the date of any further notice regarding the Compulsory Transfer Price under article 21.6
- 21.8 If the Company is to buy any Compulsory Transfer Shares, the directors shall determine a timetable and procedure for such purchase and the shareholders shall comply with any requirements of the directors (as to voting of their shares or otherwise) to give effect to that purchase. In the event that any shareholder refuses so to comply, then any director shall be entitled to do anything on behalf of such shareholder (including without limitation appointing any person as that shareholder's proxy at any general meeting of the Company or signifying that shareholder's agreement to and authenticating on behalf of that shareholder any written resolution of the Company) in order to give effect to this article 21.8
- 21.9 The Compulsory Transfer Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Compulsory Transfer Price and together with all rights attaching to such shares on or after the date of the Compulsory Transfer Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Compulsory Transfer Shares.
- 21.10 The Company shall specify by notice given to the shareholders (or other persons) acquiring Compulsory Transfer Shares pursuant to this article 21 and the Compulsory Seller, a time and place for completion of the sale and purchase of the Compulsory Transfer Shares. , Completion shall take place not more than 14 days after the expiration of the date set out

under article 21.7.or, if applicable, in accordance with the timetable referred to in article 21.8, when:

- (a) each person acquiring Compulsory Transfer Shares shall pay the Compulsory Seller in cash the Compulsory Transfer Price for the shares bought by that person; and
- (b) the Compulsory Seller shall deliver to each person acquiring Compulsory Transfer Shares, a transfer in respect of the shares bought by it, duly executed in its favour by the Compulsory Seller, together with the certificate(s) for the shares being sold or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.

21.11 If the Compulsory Seller does not, (where relevant) execute and deliver the a buy-back agreement in accordance with any procedure or timetable determined by the directors under article 21.8 and/or, execute and deliver the transfers in accordance with article 22.10 and/or deliver the certificate(s) for the Compulsory Transfer Shares (or an indemnity in lieu of those certificate(s)), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, (where relevant) the buy-back agreement and/or the necessary transfer(s) on behalf of the Compulsory Seller and, against receipt by the Company on trust for the Compulsory Seller of the consideration payable for the Compulsory Transfer Shares, deliver (where relevant) the buy-back agreement, those transfer(s) and certificate(s) (or indemnities) to the Company and the relevant purchaser (as appropriate). Following receipt by the Company of the consideration payable for the Compulsory Transfer Shares, the Company shall (subject to the payment of any stamp duty) cause the relevant purchaser(s) (other than the Company itself where the sale of shares is pursuant to a buy-back agreement) to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person.

21.12 The Compulsory Transfer Shares shall be subject to the restrictions set out in section 454 Companies Act 1985, until sold under this article 21 or otherwise agreed by the directors.

22. SHARES: PRE-EMPTION ON THE TRANSFER OF SHARES

22.1 A shareholder who wishes to transfer the entire legal and beneficial interest in any shares registered in his name, other than:

22.1.1 under article 20 (Permitted Transfers); or

22.1.2 under article 21 (Compulsory Transfers); or

22.1.3 by Relevant Shareholders under article 23 (Tag Rights); or

22.1.4 under article 24 (Drag Rights)

shall first give a Sale Notice to the Company. Save in circumstances approved by the Board, no A Shares, B Shares, C Shares, D Shares, E Shares or F Shares may be transferred under this article 22.

22.2 The Sale Notice shall specify:

22.2.1 the number and class of Sale Shares;

22.2.2 a cash price per share at which each class of Sale Shares is offered for sale;

22.2.3 whether any third party has indicated a willingness to buy any of the Sale Shares within the period of three months prior to the date of the Sale Notice and if so, the number of shares concerned and the date of that indication;

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

22.2.5 a summary of the terms of purchase put forward by any such third party, including, without limitation, details of the nature and amount of the consideration and the date on which it would be payable.

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

22.3 The Sale Notice shall not be revocable except with the consent of the directors, and shall constitute the Company the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to all holders of Ordinary Shares on the date of the Sale Notice (other than the Seller and any Connected Person of the Seller who owns Shares solely as a result of a Connected Person Transfer and any shareholder on whose behalf a Compulsory Transfer Notice has been given and any shareholder from whom the Company has received a Sale Notice in respect of all the shares registered in his name) in accordance with this article 22 at the Sale Price. Until the Seller's offer lapses or is declined or deemed declined by all shareholders to whom it is made, and notwithstanding article 20, the Seller may not make a Connected Person Transfer.

22.4 Promptly after the Sale Notice is received the directors shall send a copy of the Sale Notice to each shareholder to whom the Sale Shares are to be offered. Each such shareholder shall have the right to buy Sale Shares at the Sale Price by providing the Company with an Acceptance Notice (with a copy to the Seller) within 30 days of the date of the directors' communication enclosing the copy Sale Notice, specifying the number of Sale Shares applied for. In the event that the Company does not receive an Acceptance Notice from a shareholder within the applicable acceptance period, that shareholder shall be deemed to have declined the offer made to it.

22.5 Each Acceptance Notice received by the Company shall be irrevocable, and shall give rise to a legally binding agreement between the shareholder giving it and the Seller. That agreement shall be conditional upon acceptances being received for all or any other specified percentage of the Sale Shares only if so provided by the Sale Notice, but shall not otherwise be conditional. Under each such agreement, the relevant shareholder shall

be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of articles 22.7 and 22.8. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, each agreement to which an Acceptance Notice gives rise shall immediately lapse.

- 22.6 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Sale Shares.
- 22.7 Each shareholder from whom an Acceptance Notice is received by the Company shall be allocated the number of Sale Shares applied for in that Acceptance Notice, except where the aggregate number of Sale Shares applied for by all shareholders to whom the offer is made exceeds the number of Sale Shares. In those circumstances, the Sale Shares shall be allocated to the applying shareholders in proportion to the number of shares held as between those applying shareholders on the date of the Sale Notice. The Sale Shares shall be allocated to the applying shareholders on the basis set out above (and may need to be so allocated more than once) until all Sale Shares are allocated save that no shareholder shall be allocated more Sale Shares than it has applied for. Fractional entitlements to Sale Shares shall be ignored.
- 22.8 Fractions of shares which would otherwise be allocated to shareholders under article 22.7 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no shareholder shall be allocated more shares than it has applied for. The Company shall specify by notice given to the relevant shareholders a time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when:
- 22.8.1 each buying shareholder shall pay the Seller in cash the purchase price for the Sale Shares bought by that buying shareholder; and
- 22.8.2 the Seller shall deliver to each such buying shareholder a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 22.9 If the Seller does not, on the relevant date specified by the Company in accordance with article 22.8, execute and deliver transfers in accordance with article 22.8.2 and/or deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with article 22.8.2), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Seller and, against receipt by the Company on trust for the Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the buying shareholder(s). Following receipt by the Company of the

consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty) cause the buying shareholder(s) to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this article 22.9.

22.10 If in respect of all or any Sale Shares the Seller's offer lapses, or is declined or deemed declined by all the shareholders to whom it is made, then the directors shall promptly give notice to the Seller (with copies to all other shareholders, save for Connected Persons of the Seller) specifying the number of Sale Shares concerned. The Seller shall then be entitled, in pursuance of a bona fide sale, and subject to articles 19.5 to 19.8 (inclusive), to transfer the entire legal and beneficial interest in any of those Sale Shares or (if the Sale Notice stated that the Seller's offer was conditional on acceptances being received for all or any other specified percentage of the Sale Shares) not less than all or that specified percentage of the Sale Shares, to the buyer(s) named in the Sale Notice, in accordance with, and within the period referred to in, article 22.11.

22.11 The consideration per share of each class payable on a transfer of Sale Shares under article 22.10 (after allowing for any deduction, rebate or allowance to the buyer other than one equal to any dividend or distribution declared, paid or made after the date of the Sale Notice and which is not to be received by the buyer):

22.11.1 (where the Sale Shares are being sold solely for a consideration which is payable in cash, including by means of a loan note) shall be not less than the Sale Price for that class; or

22.11.2 (in any other case) shall have a value which before that transfer is made shall have been agreed or determined under article 22.12 to be not less than the Sale Price for that class.

The relevant transfer(s) shall be lodged for registration during the period of 30 days starting on the date of the directors' notice under article 22.10 or, if applicable, on the date of any agreement or determination under article 22.12.

22.12 If the Sale Shares to be sold under article 22.10 are not being sold solely for a consideration which is payable in cash, then the value of that consideration shall be determined by the Accountants who shall be appointed by the Company under article 25 by no later than the date falling 14 days after the date of the directors' notice under article 22.10, unless the value of that consideration is agreed between the Seller and the directors before the date falling seven days after the date of the directors' notice under article 22.10.

23. **SHARES: TAG RIGHTS**

23.1 If the holder(s) of the entire issued Ordinary Shares ("**Selling Shareholder(s)**") wish(es) to transfer the beneficial (or the legal and beneficial) interest in all of the issued Ordinary Shares to any person and any person acting in concert with that person (the "**Proposed**

Transferee") then the Selling Shareholder(s) shall notify the Company of the intended transfer. That notice ("**Prospective Seller Notice**") shall set out:

- 23.1.1 the number and class of shares which the Selling Shareholder(s) propose(s) to transfer;
 - 23.1.2 the nature of the consideration payable per share, including without limitation, where the shares are not to be transferred solely for a consideration immediately payable in cash, details of any deferred consideration including any conditions applicable thereto , and the date(s) on which the consideration would be payable;
 - 23.1.3 the identity of the Proposed Transferee, together with details of any person(s) on whose behalf the shares will or may be held and (if the Proposed Transferee is a company or partnership) the person(s) believed by the Selling Shareholder(s) to control that company or partnership;
 - 23.1.4 details of any conditions to which the transfer is subject; and
 - 23.1.5 the date on which the transfer is proposed to be made.
- 23.2 The Prospective Seller Notice shall be accompanied by an irrevocable offer by the Proposed Transferee, complying with the requirements set out below in this article 23 ("**Tag-along Offer**") to buy the Relevant Percentage (as defined in article 23.7) of the A Shares, B shares, C Shares, D Shares, E Shares, F Shares and G Shares of each Relevant Shareholder (as defined in article 23.7).
- 23.3 The Tag-along Offer shall be expressed to be capable of acceptance by notice given to the Company, shall remain open for acceptance for not less than 21 days after the date of the Prospective Seller Notice or such lesser period as the shareholders other than the Selling Shareholder(s) shall agree and shall provide for the sale and purchase of any shares to which it relates to be completed at the same time as completion of the purchase of the shares held on the date of the Prospective Seller Notice by the Selling Shareholder(s), which may not be earlier than the first working day falling not less than two working days after (i) the end of the period during which the Tag-along Offer is open for acceptance, or (ii) if later and if applicable, the date of the notification of the value of the consideration in accordance with articles 23.4 and 25.
- 23.4 The consideration per share and the terms of purchase to be offered by the Proposed Transferee in the Tag-along Offer shall (subject to this article 23.4) be the same consideration per class of share (reflecting the distribution terms in article 17.1) and terms as offered by the Proposed Transferee to the Selling Shareholder(s) and set out in the Prospective Seller Notice.
- 23.5 In addition to the covenant of full title guarantee, the Tag-along Offer may require any Relevant Shareholder to give warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) in respect of the number of shares to be transferred by the Relevant Shareholder in question and the aggregate liability of each Relevant Shareholder under any warranties, representations, indemnities or covenants

(including, without limitation, restrictive covenants) it may give shall be limited to the consideration payable by the Proposed Transferee to that Relevant Shareholder for such shares.

- 23.6 The requirement that the Tag-along Offer is required by article 23.4 to offer the same consideration per class of share as offered to the Selling Shareholder(s) shall not be regarded as not being satisfied merely because:

23.6.1 that offer is made to the Relevant Shareholders after it is made to the Selling Shareholder(s); or

23.6.2 some or all of the Selling Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by the Relevant Shareholders;

and in determining the consideration to be paid by the Proposed Transferee to the Selling Shareholder(s), the circumstances of the proposed sale to the Proposed Transferee as a whole shall be taken into account.

- 23.7 For the purposes of this article 23:

23.7.1 "**Relevant Percentage**" shall equal to 100%; and

23.7.2 "**Relevant Shareholder**" means any holder of A Shares, B shares, C Shares, D Shares, E Shares, F Shares and G Shares as at the date of the Prospective Seller Notice other than any Selling Shareholder(s).

- 23.8 The Company shall (within three working days of receipt) send a copy of the Prospective Seller Notice and a copy of the Tag-along Offer to each Relevant Shareholder, and each Relevant Shareholder may, within the period during which the Tag-along Offer remains open for acceptance, notify the Company that it wishes to accept that offer. If any notice accepting the offer is so given to the Company by any Relevant Shareholder, the Proposed Transferee and Relevant Shareholder(s) in question shall each, at the time or times set in the Tag-along Offer for the completion of the sale and purchase of the shares, complete the sale and purchase of the relevant shares on the terms of the Tag-along Offer.

- 23.9 If the Proposed Transferee does not, at the time set in the Tag-along Offer for completion of the sale and purchase of the shares, pay the consideration for the relevant number of shares in respect of which notice has been received from a Relevant Shareholder under article 23.8, other than by reason of any failure by that Relevant Shareholder to discharge its obligations in relation to the completion of the sale and purchase of the relevant shares, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee. The directors shall refuse to register any transfer prohibited by this article 23.9.

- 23.10 The provisions of this article 23 shall not apply where the transfer which would otherwise cause this article to apply is made by the Selling Shareholder(s) under article 20 (Permitted Transfers), article 21 (Compulsory Transfers) or, provided that a Qualifying Offer is made to all Non-Accepting Shareholders under article 24 (Drag Rights).

23.11 Transfers of shares by the Relevant Shareholders in accordance with this article 23 are not subject to the provisions of article 22 (Pre-emption on the Transfer of Shares).

24. **SHARES: DRAG RIGHTS**

24.1 For the purposes of this article 24:

24.1.1 a "**Qualifying Offer**" means:

- (a) an offer on arm's length terms to buy the entire issued share capital, or alternatively the entire issued and to be issued share capital, of the Company at the same consideration per share (subject to distribution in accordance with article 17.1) by any person and accepted (whether conditionally or unconditionally) by the Accepting Shareholders and for the purposes of this article 24, a "Qualifying Offer" falling within this article 24.1.1(a) shall be regarded as made on the date when the offer in question is accepted by the last Accepting Shareholder to accept it; or
- (b) an agreement on arm's length terms signed (in one copy or in counterparts) by the Accepting Shareholders for the sale (whether conditional or unconditional) of their entire legal and beneficial holdings of shares in the Company (either issued or issued and to be issued) at the same consideration per share (subject to distribution in accordance with article 17.1) to a person meeting the criteria referred to in article 24.2 who has signed that agreement agreeing to buy those shares. For the purposes of this article 24, references to the means of acceptance or to acceptance by a Non-Accepting Shareholder of a "Qualifying Offer" falling within this article 24.1.1(b) shall be construed as references to the means by which a Non-Accepting Shareholder shall sell shares in accordance with article 24.6.2.

24.1.2 "**Qualifying Offeror**" means a person who makes an offer such as is referred to in article 24.1.1(a) or who agrees to buy the shares to be sold in accordance with an agreement such as is referred to in article 24.1.1(b) and who meets the criteria referred to in article 24.2;

24.1.3 "**Accepting Shareholders**" means the holder(s) of shares representing in aggregate more than 50% of the voting rights attaching to the then issued share capital of the Company;

24.1.4 "**Non-Accepting Shareholder**" means any person who is not an Accepting Shareholder, but is either a shareholder of the Company or (whether or not a shareholder) has a right (whether or not contingent or then exercisable) to acquire shares in the Company.

24.2 The criteria for being a Qualifying Offeror are that the person:

- 24.2.1 is not a shareholder of the Company or entitled to become a shareholder by reason of the exercise of any option over shares in the Company or the conversion of any security convertible into shares in the Company; and
- 24.2.2 is not connected with any shareholder of the Company (within the meaning of section 1122 Corporation Tax Act 2010); and
- 24.2.3 has no arrangement or agreement with any shareholder relating to the offer referred to in this article, other than an arrangement or agreement regarding the acceptance of that offer.
- 24.3 If a Qualifying Offer is made, the Accepting Shareholders may procure that the Qualifying Offeror gives notice to all Non-Accepting Shareholders to the effect that the Qualifying Offer is made available to them as of the date of such notice. By reason of that notice the Non-Accepting Shareholders shall be required to sell or procure the sale to the Qualifying Offeror of the entire legal and beneficial ownership of the shares registered in their names for the same consideration per share as the consideration to be received by the Accepting Shareholders (subject to distribution in accordance with article 17.1) and on the same terms. The Qualifying Offeror's notice shall:
- 24.3.1 give details of the consideration to be paid per share, including an explanation of any choice of consideration offered under the terms of the Qualifying Offer and which consideration so offered will be taken as applying in default of a Non-Accepting Shareholder indicating a choice;
- 24.3.2 have attached to it a copy of the Qualifying Offer as made to the Accepting Shareholders;
- 24.3.3 give the identities of the Accepting Shareholders and the percentage of shares of each class held by them; and
- 24.3.4 specify the means and by when the Qualifying Offer as made to the Non-Accepting Shareholders is to be accepted, and for these purposes, more than one date may be specified in the notice to ensure that rights to acquire shares in the Company become exercisable, provided that no date may be so specified which is less than 14 days after the date of the Qualifying Offeror's notice or which is earlier than the date on which the Qualifying Offer as made to the Accepting Shareholders becomes unconditional (or would do so but for the transfer of shares (whether or not in issue on the date of the Qualifying Offeror's notice) held by the Non-Accepting Shareholders in accordance with article 24.6.2).
- 24.4 References in articles 24.1 and article 24.3 to the same consideration per share shall be deemed to include reference to distribution in the order and priority set out in article 17.1 and shall include that the consideration shall otherwise be in the same form and of the same amount and, if the consideration is to be determined by a calculation, on the same calculation criteria; if there are to be deferred payments (conditional or not) of consideration, on the same payment dates and conditions; and if there is to be a mixture

of forms of consideration that shareholders shall be offered the same mixture in the same proportions.

- 24.5 In addition to the covenant of full title guarantee set out in article 24.6.2, a Non-Accepting Shareholder may be required to give or make any warranty, representation, indemnity or covenant (including, without limitation, restrictive covenants). To the extent the Qualifying Offer is required by these articles to be at the same consideration per share (or the same consideration per share of each class if there is more than one class of share) such requirement shall not be regarded as not being satisfied merely because:

24.5.1 the dates on which the Qualifying Offer is made to persons may differ;

24.5.2 the dates on which the Non-Accepting Shareholders are required to transfer their shares may differ from the dates applicable to the Accepting Shareholders; or

24.5.3 some or all of the Accepting Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by any other Accepting Shareholder or by all of the Non-Accepting Shareholders;

24.5.4 a Non-Accepting Shareholder agrees to accept different consideration and terms of offer;

and in determining the consideration to be paid by the Qualifying Offeror to the Non-Accepting Shareholders, the circumstances of the proposed sale to the Accepting Shareholders as a whole shall be taken into account.

- 24.6 Each Non-Accepting Shareholder shall, on the receipt of a notice given by the Qualifying Offeror under article 24.3:

24.6.1 cease to be entitled (if then entitled to do so) to give a Sale Notice under article 22.1 (Pre-emption) or to transfer the legal or beneficial interest in any share under article 20 (Permitted Transfers) or article 23 (Tag Rights); and

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

- 24.7 If any Non-Accepting Shareholder, whether or not a shareholder on the date of the notice given to him under article 24.3, does not cause the Company to receive on any relevant

date specified by the Qualifying Offeror in accordance with article 24.3 any of the documents referred to in article 24.6.2, then any director shall be entitled to:

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

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

24.8 Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with article 24.7.2.

24.9 Acceptances of a Qualifying Offer and transfers of shares, whether by Accepting Shareholders or Non-Accepting Shareholders, in accordance with this article 24, are not subject to the provisions of article 22 (Pre-emption on the Transfer of Shares) provided that the Qualifying Offer is made to all Non-Accepting Shareholders pursuant to article 23.3.

25. **SHARES: VALUATION**

25.1 Where these articles provide for a valuation to be determined by a firm of accountants who are to be appointed by the Company under this article 25 within a specified period of time:

25.1.1 the Company shall appoint a firm of chartered accountants (which may be the Company's auditors if they are able and willing to act) and determine their terms of engagement within the specified period of time and shall notify the identity of such firm to all instructed parties; or

25.1.2 if no such firm is appointed (and their terms of engagement agreed) within the period of time specified or any director or shareholder so requests within 5 Business Days of the Company notifying the identity in the relevant firm, a firm of chartered accountants shall be nominated on the application of any director or shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales and the Company shall appoint such firm. In the event that the Company fails to sign terms of engagement with any firm so nominated within 20 working days after the date on which such nomination is made, or terms are received by the Company (if later) any director or shareholder shall be entitled to enter into such terms of engagement on behalf of the Company and the appointment of that firm on such terms shall be binding on the Company and all the shareholders and shall not be challenged by the Company or any shareholder.

25.2 The Company shall use all reasonable efforts to ensure that the valuation is determined by the Accountants as quickly as possible. The Accountants shall act as experts and not as

arbitrators, shall not be obliged to give reasons for their valuation and their certificate shall, save in the case of manifest error or fraud, be final and binding on the Company and all shareholders, including (for the avoidance of doubt but without limitation) in the circumstances where pursuant to article 25.1 any director or shareholder has signed that firm's terms of engagement on behalf of the Company, and their costs (and the costs of appointment under article 25.1.2 if any) shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this article 25 is promptly given to each shareholder.

25.3 Where the fair value of any share is to be determined under this article, it shall be its fair value as certified by the Accountants as at the date Compulsory Transfer Notice is deemed to be given. In making their determination, the Accountants shall:

25.3.1 be entitled to determine the procedure to be followed save that such procedure shall allow both the Company and the relevant selling shareholder to make written and oral representations to the Accountants and also shall enable the Accountants to require the Company and the relevant selling shareholder to provide to each other *any information and documents reasonably required by them to enable them to make their submissions to the Accountants and to provide to the Accountants any information and documents reasonably requested by the Accountants to assist them in their determination of fair value save, in either case, for any information and documents to which legal professional privilege would apply in litigation;*

25.3.2 be entitled to determine any issue involving the interpretation of any provision of these articles, their jurisdiction to determine the matters referred to them and their terms of reference so far as relevant for determining the fair value of the shares, and shall be entitled to take legal advice (at the cost of the Company) on these and any other matters relevant to their determination of fair value;

25.3.3 apply no premium or discount in relation to the size of any holding;

25.3.4 assume a willing seller and buyer save where the Compulsory Transfer Notice is deemed to be given following a Compulsory Transfer Event where the buyer shall be assumed to be a willing buyer, but the seller shall be assumed to be selling in the circumstances which apply to it following the occurrence of the Compulsory Transfer Event;

25.3.5 assume the sale takes place between a buyer and a seller at arm's length;

25.3.6 assume, if the Company is then carrying on business as a going concern, that it will continue to do so;

25.3.7 (save as set out in article 25.3.4) ignore any restrictions on transfer contained in these articles; and

25.3.8 have regard to the rights of the shares under article 17.1.

25.4 The determination of fair value shall be conducted in complete confidence. Details of the determination of fair value and all the information or documents produced for or arising in relation to the determination shall be kept confidential and shall not be disclosed by the Company or any shareholder except to their professional advisers, and the Company and each shareholder shall ensure that their professional advisers keep confidential and do not disclose such details, information or documents. The Company and each shareholder shall not use for any collateral or ulterior purpose any documents and materials relating to the determination of fair value or produced for, or arising in relation to such determination except:

25.4.1 so far as is necessary to implement and enforce these articles;

25.4.2 as required by court order; or

25.4.3 otherwise as required by law.

26. **SHARES: DIVIDENDS AND OTHER DISTRIBUTIONS**

Procedure for declaring dividends

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

26.2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Subject to article 17.2 (Income), unless 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. 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.

26.3 Dividends shall be paid to:

26.3.1 the shareholder of the share; or

26.3.2 if the share has two or more joint shareholders, whichever of them is named first in the register of members; or

26.3.3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

Non-cash distributions

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

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

27. **SHARES: CAPITALISATION OF PROFITS**

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

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

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

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

- 27.3 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.

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

- 27.5 Subject to these articles the directors may:

27.5.1 apply capitalised sums in accordance with articles 27.3 and 27.4 partly in one way and partly in another;

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

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

28. **SECRETARY**

The Company shall not be required to have a secretary but may choose to have one. Any secretary shall be appointed by the directors for such term and at such remuneration and

upon such conditions as they think fit, and any secretary so appointed may be removed by them.

29. AUTHENTICATION

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

30. ACCOUNTS

Any shareholder shall be entitled, on notifying the Company not less than 48 hours in advance, either through itself or through duly authorised agents, to inspect and take copies of any accounting record or other book or document of the Company. The Company may make a reasonable charge for any copies taken.

31. NOTICES AND COMMUNICATIONS

31.1 Notwithstanding anything to the contrary in the remainder of this article 31, a notice, consent, approval, offer or other communication (each a "notice" for the purpose of the remainder of this article) given under articles 5.12, 18, 20, 21, 22, 23, 24 and 25 may only be given if it is given:

31.1.1 in hard copy form, in writing, in English and signed by or on behalf of the person giving it, and is either:

- (a) *hand delivered to the person to whom it is to be given; or*
- (b) sent by prepaid, first-class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail addressed to the person to whom it is to be given and in the case of a person that is not an individual also marked for the attention of the company secretary or any other person notified for the time being in accordance with this article for the purpose; or

31.1.2 in electronic form, by fax to a fax number for the time being notified for that purpose to the person giving the notice and in the case of a person that is not an individual also marked for the attention of the company secretary or any other person notified for the time being in accordance with this article for the purpose and where the hard copy of the fax sent is in writing, in English and signed by or on behalf of the person giving it.

Notices given under this article 31.1 shall be given only when received.

31.2 Except as set out in articles 5.5 and 31.1 or as otherwise provided in these articles:

31.2.1 subject to article 31.4, any document or information to be given, sent or supplied under these articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information to the intended recipient under schedule 5 Companies Act 2006 including, without limitation, in hard copy form, in electronic form or by making it available on a website, subject to, and in accordance with, the requirements of that schedule; and

31.2.2 subject to article 31.4, any document or information to be given, sent or supplied under these articles to the Company shall be given, sent or supplied in English and otherwise any way in which documents or information may be sent or supplied by the sender to the Company under schedule 5 Companies Act 2006 (where the sender is a body corporate) or schedule 4 Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 Companies Act 2006, as applicable.

31.3 Articles 31.2.1 and 31.2.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise. References in articles 31.2.1 and 31.2.2 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.

31.4 Articles 31.2.1 and 31.2.2 shall apply as if schedules 4 and 5 Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail.

31.5 In the case of joint holders of a share, all notices, documents and information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and any notices, documents and information so given shall be sufficiently given to all the joint holders. A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.

31.6 In the case of the death or bankruptcy of a shareholder, the Company shall not be obliged to send any documents or information to an address provided to the Company by the Transmittree(s) of such shareholder unless such Transmittree(s) has also provided the directors with such evidence of the entitlement of the Transmittree(s) to those shares as the directors shall in their absolute discretion require. Nothing in this article shall require the directors to investigate the entitlement of any person claiming to be a Transmittree of a shareholder. Until such address and evidence (to the satisfaction of the directors) has been supplied, the Transmittree shall be bound by any notice given to the shareholder from whom he derives title.

- 31.7 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first-class and posted or properly addressed and delivered by hand shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 31.8 Except as set out in article 31.1 or as otherwise provided in these articles, a notice, document or information sent or supplied by the Company under these articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied by the Company, shall be deemed to have been received by the intended recipient:
- 31.8.1 where the document or information is sent by prepaid first-class post to an address in the United Kingdom or by airmail to an address outside the United Kingdom, 48 hours after it is posted;
- 31.8.2 where the document or information is delivered by hand, when it is sent;
- 31.8.3 where the document or information is sent or supplied by electronic means, when the document or information is first transmitted; and
- 31.8.4 where the document or information is sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 31.9 The first two sentences of article 31.7 and article 31.8 shall not apply:
- 31.9.1 where these articles refer to a notice, consent or other communication needing to be "received"; or
- 31.9.2 in respect of any notice, consent or other communication to be given, sent or supplied to the Company under these articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied to the Company,
- and in each such case actual receipt of the notice, consent or other communication shall be required for the notice, consent or other communication to take effect.
- 31.10 Section 1147 Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles.
- 31.11 In this article 31, "address" includes (where the context permits) a number or address used for the purposes of sending or receiving documents or information by electronic means.

- 31.12 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.
- 31.13 Notices given by a company under these articles may be signed on its behalf by an officer of the company or by its duly appointed attorney.
- 31.14 Unless otherwise specified by the Company, notices to the Company shall be sent to the office, marked for the attention of the secretary.