

Adopted on

1 March 2021² WW

ARTICLES OF ASSOCIATION

of

BLUESKY (UK) LIMITED
Company number 07763362



The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

BLUESKY (UK) LIMITED

Company number 07763362

(Adopted on 1 March 2021)²

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Introduction

1. Interpretation

1.1 In these articles, unless the context otherwise requires:

Act: means the Companies Act 2006.

Alternate Director: has the meaning given in article 12.1.

Appointor: has the meaning given in article 12.1.

articles: means the articles of association of the company for the time being in force.

Board: shall mean the board of directors of the company from time to time.

Business Day: any day (except Saturdays and Sundays) when clearing banks are open for business in London.

Conflict: has the meaning given in article 8.1.

Director: shall mean a director of the company.

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Fair Value: shall mean the fair value of the Sale Shares or Called Shares (as applicable) determined in accordance with article 24.

Model articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles.

Price Notice: shall have the meaning given in article 22.4.

Preference Shares: shall have the meaning given in article 20.7.

Proposed Purchaser: a proposed purchaser who at the relevant time has made an offer to purchase shares on an arm's length terms.

Proposed Sale Price: shall have the meaning given in article 22.3.

Sale Price: the Proposed Sale Price or, following service of a Price Notice, the price per Sale Share determined in accordance with 22.4.

Shareholder A: shall mean the holder of the Ordinary A shares of £1 each in the Company.

Shareholder C: shall mean the holder of the Ordinary C shares of £1 each in the Company.

Shareholders: shall mean the shareholders of the company from time to time.

Valuers: an independent firm of accountants appointed by the Seller and by the Continuing Shareholders or, in the absence of agreement between them on the identity of the expert within 10 Business Days of the expiry of the ten Business Day period following service of a Price Notice, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

Voting Shares: shall mean the holders of the Ordinary shares, Ordinary A shares, Ordinary B shares, Ordinary C shares, Ordinary D shares, Ordinary E shares, Ordinary F shares, Ordinary H shares, Ordinary I shares, Ordinary J shares and Ordinary K shares.

- 1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles.
- 1.3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 A reference in these articles to an "**article**" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model articles shall apply to the company, except in so far as they are modified or excluded by these articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model articles shall not apply to the company.
- 1.9 Article 7 of the Model articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and

- (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model articles shall be amended by:
 - (a) the insertion of the words "(including Alternate Directors)" before the words "properly incur"; and
 - (b) the deletion of the word "may" in the first line and its replacement with the word "must".
- 1.11 In article 25(2)(c) of the Model articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 27(3) of the Model articles shall be amended by the insertion of the words ", subject to article 11," after the word "But".
- 1.13 Article 29 of the Model articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(1)(a) to (d) (inclusive) of the Model articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

Directors

2. Unanimous decisions

- 2.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 2.2 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 agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

3. Calling a directors' meeting

Any director may call a directors' meeting by giving not less than 10 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors to give such notice.

4. Quorum for directors' meetings

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's Conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

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

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

5. Directors votes

In the case of any board resolution proposed in relation to the company, the following directors shall have the following number of votes (provided that they are an Eligible Director):

- (a) Shareholder A, or any Alternate Director appointed by him in accordance with article 12 from time to time, shall have two votes for as long as Shareholder A is a director of the company;
- (b) Shareholder C, or any Alternate Director appointed by him in accordance with article 12 from time to time, shall have two votes for as long as Shareholder C is a director of a company; and
- (c) any other director of the company from time to time, or any Alternate Director appointed by him in accordance with article 12 from time to time, shall have one vote each, for so long as they are a director of company.

6. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

7. Transactions or other arrangements with the company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

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

8. Directors' conflicts of interest

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this article 8 will be effective only if:
 - (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors for consideration at a meeting under the provisions of these articles;
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested director; and
 - (c) the matter was agreed to without his voting or would have been agreed to if the vote of the Interested director had not been counted.
- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a

director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the affairs of the company where to do so would amount to a breach of that confidence; and

- (f) permit the Interested director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

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

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

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

9. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

10. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than Alternate Directors) shall not be more than eight and shall not be less than two.

11. Appointment of directors

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

12. Appointment and removal of Alternate Directors

12.1 Any director (**Appointor**) may appoint any other director, or any other person approved by resolution by the directors as an alternate (**Alternate Director**), to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

- in relation to the taking of decisions by the directors, in the absence of the Alternate Director's Appointor.
- 12.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
- (a) identify the proposed Alternate Director; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the director giving the notice.
- 13. Rights and responsibilities of Alternate Directors**
- 13.1 An Alternate Director may act as Alternate Director to more than one director and has the same rights in relation to any decision of the directors as the Alternate Director's Appointor.
- 13.2 Except as the articles specify otherwise, Alternate Directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointor; and
 - (d) are not deemed to be agents of or for their Appointor,
- and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 13.3 A person who is an Alternate Director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
 - (c) shall not be counted as more than one director for the purposes of article 13.3(a) and article 13.3(b).
- 13.4 A director who is also an Alternate Director is entitled, in the absence of his Appointor, to a separate vote (or votes if applicable) on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 13.5 An Alternate Director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the company for serving as an Alternate Director except such part of the remuneration of the Alternate Director's Appointor as the Appointor may direct by notice in writing made to the company.

14. Termination of alternate directorship

An Alternate Director's appointment as an Alternate Director terminates:

- (a) when the Alternate Director's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the Alternate Director, of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the appointment of the Appointor as a director;
- (c) on the death of the Alternate Director's Appointor; or
- (d) when appointment of the Alternate Director's Appointor terminates.

Decision making by shareholders

15. Poll votes

- 15.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 15.2 Article 44(3) of the Model articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

16. Proxies

- 16.1 Article 45(1)(d) of the Model articles shall be deleted and replaced with the words "is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 16.2 Article 45(1) of the Model articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

17. Means of communication to be used

- 17.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

- (c) if properly addressed and sent or supplied by electronic means, one hour(s) after the document or information was sent or supplied; and
 - (d) if 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.
- 17.2 For the purposes of article 17.1, no account shall be taken of any part of a day that is not a working day.
- 17.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 18. Indemnity**
- 18.1 Subject to article 18.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - (a) each relevant officer shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the activities of the company (or any activities of an associated company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
 including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company (or any affairs of an associated company); and
 - (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 18.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 18.3 In this article:
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- (b) a "**relevant officer**" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

19. Insurance

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

19.2 In this article:

- (a) a "**relevant officer**" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

20. Rights attaching to the shares

20.1 This article 20 sets out certain rights attaching to the shares and if any provision or other article contained within these articles is inconsistent with the provisions of this article 20, this article 20 shall prevail.

20.2 The share capital of the company at the date of adoption of these articles consists of: Ordinary shares of £1 each, Ordinary A shares of £1 each, Ordinary B shares of £1 each, Ordinary C shares of £1 each, Ordinary D shares of £1 each, Ordinary E shares of £1 each, Ordinary F shares of £1 each, Ordinary G shares of £1 each, Ordinary H shares of £1 each, Ordinary I shares of £1 each, Ordinary J shares of £1 each, Ordinary K shares of £1 each, Preference A shares of £1 each, Preference B shares of £1 each, Preference C shares of £1 each and Z shares of £1 each.

20.3 Except as otherwise provided in these articles, all shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

20.4 The shares shall have the following voting rights:

- (a) **Ordinary shares** - one vote per Ordinary share;

- (b) **Ordinary A shares** - one vote per Ordinary A share;
- (c) **Ordinary B shares** - one vote per Ordinary B share;
- (d) **Ordinary C shares** - one vote per Ordinary C share;
- (e) **Ordinary D shares** - one vote per Ordinary D share;
- (f) **Ordinary E shares** - one vote per Ordinary E share;
- (g) **Ordinary F shares** - one vote per Ordinary F share;
- (h) **Ordinary G shares** - no right to vote or attend or receive notice of any general meeting;
- (i) **Ordinary H shares** - one vote per Ordinary H share;
- (j) **Ordinary I shares** - one vote per Ordinary I share;
- (k) **Ordinary J shares** - one vote per Ordinary J share;
- (l) **Ordinary K shares** - one vote per Ordinary K share;
- (m) **Z shares** - no right to vote or attend or receive notice of any general meeting;
- (n) **Preference A shares** - no right to vote or attend or receive notice of any general meeting;
- (o) **Preference B shares** - no right to vote or attend or receive notice of any general meeting; and
- (p) **Preference C shares** - no right to vote or attend or receive notice of any general meeting.

20.5 The rights as regards income attaching to the shares shall be as set out in this article:

- (a) **Ordinary shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;
- (b) **Ordinary A shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary A shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary A shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in

particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;

- (c) **Ordinary B shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary B shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary B shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;
- (d) **Ordinary C shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary C shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary C shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;
- (e) **Ordinary D shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary D shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary D shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;
- (f) **Ordinary E shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary E shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the

holders of the Ordinary E shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;

- (g) **Ordinary F shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary F shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary F shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;
- (h) **Ordinary G shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary G shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary G shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;
- (i) **Ordinary H shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary H shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary H shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;

- (j) **Ordinary I shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary I shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary I shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;
- (k) **Ordinary J shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary J shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary J shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;
- (l) **Ordinary K shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Ordinary K shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Ordinary K shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;
- (m) **Z shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Z shares a dividend equal to such sum as shall be agreed by the directors of the company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the Z shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are

expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting;

- (n) **Preference A shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Preference A shares a fixed cumulative preferential dividend (**Preferred A Dividend**) at an annual rate of 6% of the issue price of each Preference A share. The Preferred A Dividend shall be paid in cash on or before the 1st January each year, the first such payment to be made on or before 1st January 2021 in respect of the period from 3rd April 2020 to (and including) 31st December 2020. The Preferred A Dividend shall be distributed to the holders of the Preference A shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). If, as a result of not having sufficient profits available for distribution or otherwise, the company is not lawfully permitted to pay the Preferred A Dividend in full on the due date, it shall pay the Preferred A Dividend as and when and to the extent it is lawfully able to do so and the unpaid amount shall be a debt due from the company;
- (o) **Preference B shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Preference B shares a fixed cumulative preferential dividend (**Preferred B Dividend**) at an annual rate of 5% of the issue price of each Preference B share. The Preferred B Dividend shall be paid in cash on or before the 1st January each year, the first such payment to be made on or before 1st January 2021 in respect of the period from 3rd April 2020 to (and including) 31st December 2020. The Preferred B Dividend shall be distributed to the holders of the Preference B shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). If, as a result of not having sufficient profits available for distribution or otherwise, the company is not lawfully permitted to pay the Preferred B Dividend in full on the due date, it shall pay the Preferred B Dividend as and when and to the extent it is lawfully able to do so and the unpaid amount shall be a debt due from the company; and
- (p) **Preference C shares** - the company shall, without resolution of the board of directors of the company or the company in a general meeting, pay all the holder(s) of the Preference C shares a fixed cumulative preferential dividend (**Preferred C Dividend**) at an annual rate of 4% of the issue price of each Preference C share. The Preferred C Dividend shall be paid in cash on or before the 1st January each year, the first such payment to be made on or

before 1st January 2021 in respect of the period from 3rd April 2020 to (and including) 31st December 2020. The Preferred C Dividend shall be distributed to the holders of the Preference C shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). If, as a result of not having sufficient profits available for distribution or otherwise, the company is not lawfully permitted to pay the Preferred C Dividend in full on the due date, it shall pay the Preferred C Dividend as and when and to the extent it is lawfully able to do so and the unpaid amount shall be a debt due from the company.

20.6 On a liquidation, winding up or dissolution, the holders of the shares shall be entitled to receive the following amounts:

- (a) first, the holders of the Preference A shares, Preference B shares and Preference C shares shall receive the issue price thereof together with a sum equal to any arrears and accruals of:
 - (i) the Preferred A Dividend in respect of the Preference A shares;
 - (ii) the Preferred B Dividend in respect of the Preference B shares; and
 - (iii) the Preferred C Dividend in respect of the Preference C shares,in each case calculated down to (and including) the date of the liquidation, winding up or dissolution and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preference A shares, Preference B shares and Preference C shares pro rata to the aggregate amounts due under this article 20.6(a) to each Preference A share, Preference B share and Preference C share held; and
- (b) second, the holders of Ordinary shares, Ordinary A shares, Ordinary B shares, Ordinary C shares, Ordinary D shares, Ordinary E shares, Ordinary F shares, Ordinary G shares, Ordinary H shares, Ordinary I shares, Ordinary J shares, Ordinary K shares and Z shares shall be entitled to the aggregate amount credited as paid up on each share; and
- (c) third, the holders of the Ordinary shares, Ordinary A shares, Ordinary B shares, Ordinary C shares, Ordinary D shares, Ordinary E shares, Ordinary F shares, Ordinary H shares, Ordinary I shares, Ordinary J shares and Ordinary K shares shall share in any surplus remaining available for distribution to shareholders as though the Ordinary shares, Ordinary A shares, Ordinary B shares, Ordinary C shares, Ordinary D shares, Ordinary E shares, Ordinary F shares, Ordinary H shares, Ordinary I shares, Ordinary J shares and Ordinary K shares constituted one class of share.

20.7 The Preference A shares, Preference B shares and Preference C shares (**Preference Shares**) shall carry the following redemption rights:

- (a) The company or any holder of Preference Shares may, at any time, serve a notice in writing:

- (i) in the case of a notice served by the company, on the holders of the Preference Shares;
 - (ii) in the case of a notice served by the holders of the Preference Shares, on the company,
- in each case a **"Redemption Notice"**, to redeem such amount and class of Preference Shares as is specified in the Redemption Notice.
- (b) Once served, the company or the holder of the Preference Shares shall not be entitled to withdraw a Redemption Notice.
- (c) Where a Redemption Notice has been duly given, the company shall, subject to being permitted by law, redeem the Preference Shares specified in the Redemption Notice on the first working day following the receipt of such notice (which day shall be the date fixed for redemption).
- (d) If the company is unable, because being prohibited by law, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the company shall redeem the balance as soon as it is lawfully and properly able to do so.
- (e) Save with prior written consent of all holders of the Preference Shares, if the company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall (subject to any contrary requirement in a Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- (f) On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the company, at the company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the company, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the company's register of members in respect of such Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- (g) If any certificate delivered to the company pursuant to the paragraph immediately above includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter.

- (h) There shall be paid on the redemption of each Preference Share an amount equal to 100% of the issue price thereof (including any premium paid or subscribed on the issue of such Preference Share) and such aggregate amount shall, subject to the company having available profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the company to the holders of such Preference Shares.
- (i) Notwithstanding any other provision of this article 20.7, in the event the company, having regard to the entirety of the company's business and the actual and contingent liabilities (present and future) inherent in that business, determines that the Preference Shares should not be redeemed pursuant to the Redemption Notice, the Preference Shares shall not be redeemed until the company serves a written notice on the holders of the Preference Shares. Where such a written notice is served by the company, the Preference Shares shall be redeemed on or before the 20th Business Day following the service of such notice.

21. Share transfers: general

- 21.1 In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 21.2 The Preference Shares in the capital of the company shall not be transferred unless the transfer is made in accordance with these articles or with the prior written consent of all of the Shareholders.
- 21.3 The directors of the company may, as a condition to the registration of any transfer of shares in the company, require the transferee to execute and deliver to the company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document which, so far as the company is aware, is in force between some or all of the Shareholders in any form as the directors and/or those Shareholders may reasonably require and the directors of the company may refuse to register the transfer unless and until that deed has been executed and delivered to the company by the transferee.
- 21.4 Subject to article 21.5, the directors must register any duly stamped transfer made in accordance with these articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these articles.
- 21.5 To enable the directors to determine whether or not there has been a transfer of shares in the company in breach of these articles, the directors may from time to time require any shareholder to provide the company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the

reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.

- 21.6 Any transfer of shares by way of a sale that is made under any provisions of these articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

22. Pre-emption rights on share transfers

- 22.1 Subject always to article 21.2, any transfer of Preference Shares in the capital of the company shall be subject to the pre-emption rights in this article 22 (for the avoidance of doubt, article 22 shall not apply for a transfer of Preference Shares that is made with the prior written consent of all of the Shareholders or a transfer of Preference Shares pursuant to article 25).
- 22.2 Any Shareholder (**Seller**) wishing to transfer any Preference Shares in the capital of the company (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the holders of the Voting Shares in the company (**Continuing Shareholders**).
- 22.3 The Transfer Notice shall specify details of the proposed transfer, including the number and class of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s) and the proposed price for each Sale Share (**Proposed Sale Price**) and each Continuing Shareholder's proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of shares held by him (excluding any Preference Shares held by him) bears to the total number of shares held by the Continuing Shareholders (excluding any Preference Shares held by the Continuing Shareholders) (in respect of each Continuing Shareholder, his **Entitlement**).
- 22.4 The Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Seller at any time within ten Business Days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too high. Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within ten Business Days of the Seller's receipt of a Price Notice, they (or any of them) shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with article 24.
- 22.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 22.6 If, following delivery to him of the Valuers' written notice in accordance with article 24, the Seller does not agree with Valuers' assessment of the Fair Value of the Sale

Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Continuing Shareholders within five Business Days of delivery to him of the Valuers' written notice. If the Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares.

22.7 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within 20 Business Days of receipt of the Valuers' determination of the Fair Value (and provided the Seller has not withdrawn the Transfer Notice in accordance with article 22.6), a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that he wishes to purchase a specified number of Sale Shares at the Sale Price up to a maximum of his Entitlement to the Sale Shares at the Sale Price. A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (**Extra Shares**).

22.8 If, on the expiry of the relevant 20 Business Day period referred to in article 22.7, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the shares held by such Continuing Shareholders (excluding any Preference Shares held by the Continuing Shareholders).

22.9 Completion of the transfer of those Sale Shares accepted by Continuing Shareholders under article 22.7 (and, where, relevant, article 22.8) shall take place in accordance with article 23.

22.10 In relation to any Sale Shares not accepted by Continuing Shareholders under article 22.7 (and, where, relevant, article 22.8) the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price.

23. Completion of share purchase

23.1 Completion of the sale and purchase of shares under article 22 shall take place within 30 Business Days after:

- (a) the date of delivery (or deemed date of delivery) of the Transfer Notice to the Continuing Shareholders, unless the Continuing Shareholders (or any of them) have served a Price Notice under article 22.4; or
- (b) the date of delivery of determination of the Sale Price in accordance with article 22.4.

23.2 At such completion the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale

Shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the company may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares.

- 23.3 Each of the Continuing Shareholders shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the company) the registration (subject to due stamping by the Continuing Shareholders) of the transfers of the Sale Shares under this article 23.
- 23.4 The relevant Continuing Shareholders shall pay the Sale Price to the Seller by way of ten equal six monthly instalments (or, in the case of the last instalment, the then outstanding balance) with the first such instalment payable on the date that is six months following completion of the sale and purchase of shares in accordance with this article 23 and the last such instalment payable on the date that is five years following completion of the sale and purchase of shares in accordance with this article 23, or sooner in each case at the discretion of the Continuing Shareholders or over such other time period as may be agreed between the parties.
- 23.5 If the Seller fails to complete the transfer of shares as required under this article 23, any Director may, as agent or attorney on behalf of the Seller:
- (a) complete, execute and deliver the stock transfer form to transfer the relevant shares to the relevant transferee; and
 - (b) receive the purchase price and give a good discharge for it.

24. Fair value

The **Fair Value** for any Sale Share or Called Share (as applicable) shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

- (a) without any premium or discount being attributable to the percentage of the issued share capital of the company which they represent;
- (b) if the company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (d) the shares are sold free of all restrictions, liens, charges and other encumbrances; and
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value.

25. Drag Along Rights

- 25.1 If the holders of 75 per cent or more of the Voting Shares in issue for the time being in the company (**Selling Shareholders**) wish to transfer all their interest in their shares in the company (**Sellers' Shares**) to a Proposed Purchaser, the Selling Shareholders shall have the option (**Drag Along Option**) to require each other holder of the

remaining shares in the company (each a **Called Shareholder** and together the **Called Shareholders**) to sell and transfer all their shares in the company to the Proposed Purchaser or as the Proposed Purchaser shall direct (**Drag Purchaser**) in accordance with the provisions of this article 25.

25.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (**Drag Along Notice**) to the company, which the company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their shares (**Called Shares**) under this article 25;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this article 25);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (**Sale Agreement**),

(and, in the case of article 25.2(a) to 25.2(c) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this article 25.

25.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

25.4 The consideration (in cash or otherwise) per share for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the Fair Value per share (**Drag Consideration**).

25.5 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document (as defined in article 25.6), a Called Shareholder shall only be obliged to undertake to transfer his shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the shares held by such Called Shareholder.

25.6 Within three Business Days of the company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (**Drag Completion Date**), each Called Shareholder shall deliver:

- (a) duly executed stock transfer form(s) for its shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the company; and
 - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the company,
- (together the **Drag Documents**).
- 25.7 On the Drag Completion Date, the company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the company. The company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 25.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant shares and the Called Shareholders shall have no further rights or obligations under this article 25 in respect of their shares.
- 25.9 If a Called Shareholder fails to deliver the Drag Documents for its shares to the company by the Drag Completion Date, the company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's shares in the company pursuant to this article 25 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the company for the Called Shareholder's shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his shares (or suitable executed indemnity) to the company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 25.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the company or pursuant to the conversion of any convertible security of the company (**New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all shares so acquired to the Drag Purchaser and

the provisions of this article 25 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

26. Authority to capitalise and appropriation of capitalised sums

26.1 The directors may (without resolution of the members of the company):

- (a) 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 (if any) and/or any sum standing to the credit of any of the company's reserves that may by law be appropriated (including without limitation its share premium account, capital redemption reserve and any reserve created pursuant to a reduction of capital); and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend on such class or classes of shares in the capital of the company as the directors may determine (the "persons entitled").

26.2 Unless the persons entitled otherwise agree, capitalised sums must be applied—

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

26.3 To the extent permitted by law, any capitalised sum may be applied in paying up new shares, debentures or other securities (including, without limitation, loan notes) of a nominal or principal amount equal to the capitalised sum which are then allotted and issued credited as fully paid to the persons entitled or as they may direct.

26.4 Subject to the articles the directors may—

- (a) make such arrangements as they think fit to deal with shares, debentures or other securities becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (b) 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, debentures and/or other securities to them under this article.