

Agreed form

WELLINGTON B LIMITED

(Company No. 7865038)

WRITTEN RESOLUTION of Wellington B Limited (the "Company")

18 December 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the resolution below is passed as a special resolution (the "**Resolution**")

SPECIAL RESOLUTION

THAT the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Please read the notes accompanying this document before you signify your agreement to the Resolution

The undersigned being a person entitled to vote on the Resolution on 18 December 2015 hereby irrevocably agrees to the Resolution

Signed




Peter Mullen

Date

18 December 2015

Signed


BY PETER MULLEN AS ATTORNEY

Julian Taylor

Date

18 December 2015

Signed



for and on behalf of

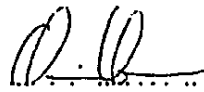
Herriot Limited

Date

18 December 2015




Signed by
SEARCHLIGHT CAPITAL, L.P.
acting by Searchlight Capital Partners GP, L.P.
its general partner
by Oliver Haarmann its
duly authorised signatory

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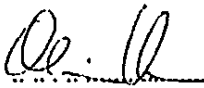
Date 16 December 2015

Signed by
SEARCHLIGHT CAPITAL PV, L.P.
acting by Searchlight Capital Partners GP, L.P.
its general partner
by Oliver Haarmann its
duly authorised signatory

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Date 16 December 2015

Signed by
SEARCHLIGHT/SIP HOLDCO SPV I (WEL), L.P.
acting by Searchlight Capital Partners GP, L.P.
its general partner
by Oliver Haarmann its
duly authorised signatory

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Date 18 December 2015

Signed by
SEARCHLIGHT CAPITAL AIV I, L.P.
acting by Searchlight Capital Partners GP, L.P.
its general partner
by Oliver Haarmann its
duly authorised signatory

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Date 18 December 2015

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Notes

1 If you agree to the Resolution, please indicate your agreement by signing and dating this document as indicated and returning it to the Company using one of the following methods:

- By hand or by post signed copy to be delivered/sent to Andrew Macklin, Latham & Watkins, 99 Bishopsgate, London EC2M 3XF, or
- By fax signed copy to be faxed to +44 20 7374 4460 for the attention of Andrew Macklin; or
- By e-mail scanned copy of the signed document to be attached to an email and sent to andrew.macklin@lw.com with written resolution circulated on 14 December 2015 in the subject box

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

2 Your agreement to the Resolution, once indicated, may not be revoked

3 If sufficient agreement has not been received by 25 January 2016 for the Resolution to pass then the Resolution will lapse

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 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

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WELLINGTON B LIMITED

Company Number 7865038

(Adopted by special resolution passed on 18 December 2015)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
WELLINGTON B LIMITED
Company Number 7865038
(the “Company”)

Adopted by special resolution passed on 18 December 2015

INTERPRETATION AND LIMITATION OF LIABILITY

1. DISAPPLICATION OF MODEL ARTICLES

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) shall not apply to the Company

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles, unless the context otherwise requires

“**A Ordinary Share**” means an A ordinary share of £0.00001 in the capital of the Company,

“**A Ordinary Shareholder**” means a holder of an A Ordinary Share,

“**Accrued Junior Preference Dividend**” has the meaning given in Article 24.4,

“**Accrued Senior Preference Amount**” has the meaning given in Article 24.8(b),

“**Accrued Senior Preference Dividend**” has the meaning given in Article 24.3,

“**Accepting Shareholders**” has the meaning set out in Article 50.3;

“**Adoption Date**” means 10 January 2012,

“**Affiliate**” means, in relation to a body corporate or partnership, any subsidiary, partnership (being either a limited partnership, general partnership, or limited partnership managed by the same general partner) or holding company of such body corporate or partnership, and any subsidiary or partnership of any such holding company or partnership, and in relation to an individual or member, any body corporate or partnership in which they are a director, member or partner in each case from time to time,

“Article 24.1 Expiry Date” has the meaning given in Article 24 1,

“Articles” means the Company’s articles of association for the time being in force,

“B Ordinary Share” means a B ordinary share of £0 00001 in the capital of the Company,

“B Ordinary Shareholder” means a holder of a B Ordinary Share,

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

“Board” means the board of directors of the Company, from time to time, or a duly constituted committee thereof,

“Bonus Senior Preference Shares” has the meaning given in Article 24 8(b)(1),

“Business Day” means a day (other than a Saturday or Sunday) on which banks in the City of London, Edinburgh and New York City are open for ordinary banking business,

“C Ordinary Share” means a C ordinary share of £0 00001 in the capital of the Company,

“C Ordinary Shareholder” means a holder of a C Ordinary Share,

“C Ordinary Share Entitlement” has the meaning given in Article 28 3,

“call” has the meaning given in Article 33 1,

“call notice” has the meaning given in Article 33 1,

“call payment date” has the meaning given in Article 36 2,

“Called Shares” has the meaning given in Article 50 4,

“capitalised sum” has the meaning given in Article 62 1(b),

“chairman” has the meaning given in Article 14,

“chairman of the meeting” has the meaning given in Article 65,

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

“Company’s lien” has the meaning given in Article 31 1,

“Conflict” has the meaning given in Article 16 1,

“Deferral Date” has the meaning given in Article 30,

“Deferred Share” means a deferred share of £0 00001 in the capital of the Company,

“Deferred Shareholder” means a holder of a Deferred Share,

“Deferred Portion” has the meaning given in Article 30 2,

“director” means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called,

“distribution recipient” has the meaning given in Article 56 2,

“Dividend Date” has the meaning given in Article 24 1,

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

“Drag Along Notice” has the meaning given in Article 50 4;

“Drag Completion” has the meaning set out in Article 50 9,

“Drag Proceeds” has the meaning set out in Article 50 8,

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

“eligible director” means a director who would be entitled to vote on the relevant matter at a meeting of directors and whose vote would be counted in respect of such matter,

“Estimated Deferred Portion” has the meaning given in Article 30.3,

“Estimated Deferral Date” has the meaning given in Article 30 3

“Exit” means

- (a) a disposal of all of the issued shares in the capital of the Company or those of its material subsidiary undertakings in issue to an independent third party, and/or
- (b) a Public Offering of the Company or of their subsidiary undertakings, and/or
- (c) a sale of all the business and/or all or predominantly all assets of the Group to an independent third party and/or a winding up or liquidation of the Company or those of their material subsidiary undertakings pursuant to section 110 Insolvency Act 1986 demerger or equivalent structure,

“Exit Date” means the date of completion of an Exit, a return of capital or such other date as agreed by the Senior Preference Shareholders, Junior Preference Shareholders, A Ordinary Shareholders and B Ordinary Shareholders,

“Exit Proceeds” has the meaning given in Article 29,

“Family Members” means a shareholder’s spouse, children and step-children,

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

“Group” means the Company and each of its subsidiaries from time to time and “Group Company” shall be construed accordingly,

“Group Company Interest” has the meaning given in Article 16 5,

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

“holder” and **“shareholder”** means, in relation to shares, the person whose name is entered in the register of shareholders as the holder of the shares,

“instrument” means a document in hard copy form,

“Interested Director” has the meaning given in Article 16 1,

“Junior Apportionment” has the meaning given in and determined in accordance with Article 24 7,

“Junior Director” means a director appointed by the Junior Preference Shareholders in accordance with Article 19 3,

“Junior Preference Dividend” has the meaning given in Article 24 4,

“Junior Preference Share” means a redeemable junior preference share of £0 000001 in the capital of the Company,

“Junior Preference Shareholders” means the holders of the Junior Preference Shares and the B Ordinary Shares,

“Junior Redemption Number” has the meaning given in Article 24 8(d)

“lien enforcement notice” has the meaning given in Article 32 1(a),

“Offeror” has the meaning given in Article 50 2,

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006,

“Ordinary Shares” means each of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares,

“Other Shareholders” has the meaning given in Article 50 4,

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in Article 12 1,

“Permitted Transferee” means

- (a) in relation to a Senior Preference Shareholder (and an A Ordinary Shareholder), its Affiliates, and funds controlled by a Senior Preference Shareholder (or an A Ordinary Shareholder) or its Affiliates,
- (b) in relation to a Junior Preference Shareholder (and a B Ordinary Shareholder or a C Ordinary Shareholder), the other Junior Preference Shareholders, B Ordinary Shareholders and C Ordinary Shareholders, Family Members of such shareholders and family trusts (set up solely or primarily for the benefit of such a shareholder and/or his Family Members),
- (c) in relation to Herriot Limited, Lord Marland any Family Member of Lord Marland, and family trusts (set up solely or primarily for the benefit of Lord Marland and/or his Family Members), and
- (d) in relation to Lord Marland, Herriot Limited, any Family Member of Lord Marland and family trusts (set up solely or primarily for the benefit of Lord Marland and/or his Family Members),

“persons entitled” has the meaning given in Article 62 1(b),

“Public Offering” means a listing of the shares on the main market (or main board) of the London Stock Exchange, the New York Stock Exchange, the Tokyo Stock Exchange, the Hong Kong Stock Exchange or the Singapore Exchange subject in each case to provisions agreed between the Senior Preference Shareholder and Junior Preference Shareholder,

“proxy notice” has the meaning given in Article 71 1,

“Qualifying Offer” has the meaning given in Article 50 1,

“relevant rate” has the meaning given in Article 36 2,

“Rescue Equity Issuance” means the allotment and issue of new shares for the purposes of raising equity finance to avoid an otherwise impending insolvency or to avoid or cure an event of default or a potential event of default under the Group’s borrowing facilities and subject to provisions agreed between the shareholders,

“Senior Apportionment” has the meaning given in and determined in accordance with Article 24 7,

“Senior Director” means a director appointed by the Senior Preference Shareholders in accordance with Article 19 2,

“Senior Preference Dividend” has the meaning given in Article 24 3,

“Senior Preference Share” means a redeemable senior preference share of £0 000001 in the capital of the Company,

“Senior Preference Shareholders” means the holders of the Senior Preference Shares and the A Ordinary Shares,

“Share-for-share Exchange” means the allotment and issue of shares as consideration for any merger, acquisition, joint venture or scheme of arrangement with another business enterprise as approved by the directors,

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

“shares” means shares in the Company,

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“Subscription Price” means, in respect of any share, the amount paid or credited as paid up on that share from time to time, including amounts paid or credited as paid up by way of premium,

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

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

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

2.2 In the Articles, unless the context otherwise requires

- (a) terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Companies Act 2006 as in force on the date when these Articles become binding on the Company,
- (b) a reference to an article is a reference to the relevant Article of these Articles unless expressly provided otherwise,

- (c) a reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of
 - (i) any subordinate legislation from time to time made under it, and
 - (ii) any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts,
- (d) references to the singular shall include the plural and vice versa and references to one gender include any other gender,
- (e) references to a “person” includes any individual, member, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality,
- (f) references to “sterling”, “pounds sterling” or “£” are references to the lawful currency from time to time of the United Kingdom,
- (g) references to times of the day are to London time unless otherwise stated,
- (h) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things,
- (i) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation,
- (j) fractions of a share shall be rounded down in all circumstances, and
- (k) Section 561 and section 562 of the Companies Act 2006 shall have no application to the Company by virtue of section 567 of the Companies Act 2006

2 3 The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles

3. LIABILITY OF SHAREHOLDERS

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

4. SHARE CAPITAL

4 1 The issued share capital of the Company at the Adoption Date is £54,400,282 divided into

- (a) 30,400,000 Senior Preference Shares,
- (b) 23,999,999 Junior Preference Shares,
- (c) 0 A Ordinary Shares,
- (d) 28,119,825 B Ordinary Shares (being 23,999,999 plus 4,119,826),
- (e) 1,000 C Ordinary Shares, and
- (f) 100,000 Deferred Shares

The Senior Preference Shares, the Junior Preference Shares, the B Ordinary Shares, the C Ordinary Shares and, if and when issued, the A Ordinary Shares and the Deferred Ordinary Shares shall constitute separate classes of shares for the purposes of the Companies Acts

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. DIRECTORS' GENERAL AUTHORITY

Subject to the Companies Acts, the memorandum of association of the Company and the Articles, and to any directions given by the Company by special resolution, the business and affairs of the Company shall be managed by the directors who shall be responsible for the management of the Company's business and who may exercise all the powers of the Company

6. SHAREHOLDERS' RESERVE POWER

- 6 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7. DIRECTORS MAY DELEGATE

- 7 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,as they think fit

- 7 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

- 7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

8. COMMITTEES

- 8 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
- 8 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 9 1 The general rule about decision-making by directors is that any decision of the directors must be a majority decision at a meeting

10. UNANIMOUS DECISIONS

- 10 1 A decision of the directors is taken in accordance with this Article 10 when all eligible directors indicate to each other by any means that they share a common view on a matter
- 10 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 10 3 A decision may not be taken in accordance with this Article 10 if the eligible directors would not have formed a quorum at such a meeting

11. CALLING A DIRECTORS' MEETING

- 11 1 Any director may call a directors' meeting by giving due notice of the meeting to the directors or by authorising the Company's secretary (if any) to give such notice
- 11 2 Notice of any directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11 3 Subject to Article 11 4, notice of a directors' meeting must be given to each director whether or not he is absent from the United Kingdom, but need not be in writing.
- 11 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12 1 Subject to the Articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

- 12 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

13. QUORUM FOR DIRECTORS' MEETINGS

- 13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 13 2 Subject to Article 13 3, the quorum for the transaction of business at a meeting of the directors is two directors, one of whom must be a Senior Director
- 13 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall be one eligible director
- 13 4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

14. CHAIRING OF DIRECTORS' MEETINGS

- 14 1 The directors may appoint any of the Senior Directors to chair their meetings The person so appointed for the time being is known as the "**chairman**"
- 14 2 The directors may terminate the chairman's appointment at any time
- 14 3 If the chairman is not participating in a directors' meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it

15. CASTING VOTE

- 15 1 Subject to Article 15 2 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 (or part of a meeting) has a casting vote
- 15 2 The chairman or other director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chairman, or other director, is not an eligible director for the purposes of that meeting (or part of a meeting)

16. CONFLICTS OF INTEREST

- 16 1 The directors may, in accordance with the requirements set out in this Article 16, 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 Companies Act 2006 to avoid conflicts of interest (a "**Conflict**")
- 16 2 Any authorisation under this Article 16 will be effective only if
- (a) to the extent permitted by the Companies Act 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the Articles or in such other manner as the directors may determine,

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 16 3 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently)
- (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 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,
 - (c) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - (d) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - (e) 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 to which they relate to such matters
- 16 4 Notwithstanding Article 16 3 above, any director in relation to whom a Conflict has been authorised shall nevertheless be entitled to receive notice of and attend all meetings at which such Conflict is to be considered
- 16 5 Subject to compliance by him with his duties as a director under Part X of the Companies Act 2006 (other than the duty in section 175(1) of the Companies Act 2010 which is the subject of this Article 16 5), a director (including the chairman) and any other non-executive director) may
- (a) be an officer of, employed by, or hold shares or other securities in the Company (whether directly or indirectly), or
 - (b) be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,
- (in either case a "Group Company Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company, which would fall within the ambit of that section 175(1) of the Companies Act 2006, the relevant director
- (i) shall be entitled to attend any meeting or part of a meeting of the directors or a committee of the directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the directors or a committee thereof relating to such matter, and any board

papers relating to such matter shall be provided to the relevant director at the same time as the other directors (save that a director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),

- (ii) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and
- (iii) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a director, if to do so would breach any duty of confidentiality to any other Group Company or third party

16 6 Where the directors authorise a Conflict other than in relation to a Group Company Interest the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

16 7 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

16 8 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

16 9 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 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, except as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected (as defined in section 252 of the Companies Act 2006) with him) 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 Companies Act 2006

- 16 10 For the purposes of this Article 16, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 16 11 Subject to Article 16 12, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 16 12 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

17. RECORDS OF DECISIONS TO BE KEPT

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

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

19. NUMBER OF DIRECTORS AND THEIR APPOINTMENT

- 19 1 The number of directors shall be three Senior Directors and one Junior Director
- 19 2 The Senior Preference Shareholders may appoint up to three persons as directors and if desired, remove from office any director so-appointed by them and appoint another in his place
- 19 3 A majority of the Junior Preference Shareholders may appoint up to one person as director and if desired, remove from office any director so-appointed by them and appoint another in his place

20. METHODS OF APPOINTING DIRECTORS

- 20 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
- (a) by ordinary resolution,
 - (b) by a decision of the directors, or
 - (c) by the Senior Preference Shareholders or Junior Preference Shareholders acting in accordance with Article 19 2 or Article 19 3

21. TERMINATION OF DIRECTOR'S APPOINTMENT

21.1 A person ceases to be a director as soon as

- (a) 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,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) 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,
- (e) 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,
- (f) notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that his office be vacated,
- (h) in relation to a Senior Director, notification is received from the Senior Preference Shareholders in accordance with Article 19.2, or
- (i) in relation to a Junior Director, notification is received from the Junior Preference Shareholders in accordance with Article 19.3, or

22. DIRECTORS' EXPENSES

22.1 The Company may pay any reasonable expenses which the directors and the secretary (if any) properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

23. SECRETARY

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

SHARES AND DISTRIBUTIONS

SHARES

24. SENIOR PREFERENCE SHARES, JUNIOR PREFERENCE SHARES, A ORDINARY SHARES, AND B ORDINARY SHARES

24 1 Notwithstanding anything in Articles 24 2 to 24 10 (inclusive) to the contrary, until the earlier of

- (a) the date that is 24 months after the date of adoption of these Articles, and
- (b) delivery of a notice by the holders for the time being of a majority of the Senior Preference Shares to the Company that this Article 24 1 shall cease to apply,

(the “**Article 24.1 Expiry Date**”), the profits of the Company available for distribution and resolved with the consent of a majority of the directors to be distributed on a given date (the “**Dividend Date**”) shall be apportioned and paid *pro rata* to the holders for the time being of the Senior Preference Shares only and Articles 24 2 to 24 10 (inclusive) shall not apply

24 2 With effect from the Article 24 1 Expiry Date, the rights to income attaching to the Senior Preference Shares and the Junior Preference Shares shall be as set out in Articles 24 3 to 24 9 (inclusive) and the rights to income attaching to the A Ordinary Shares and B Ordinary Shares shall be as set out in Articles 24 7(c) and 24 10 For the avoidance of doubt, notwithstanding Article 24 1 the Senior Preference Dividend and the Junior Preference Dividend shall accrue from the Adoption Date

24 3 In respect of each Senior Preference Share, the Company shall accrue a fixed cumulative preferential dividend at the rate of (i) 10 per cent per annum compounding quarterly for the four year period from and including the Adoption Date, and (ii) seven per cent per annum compounding quarterly thereafter (the “**Senior Preference Dividend**”), and calculated on the assumption of a 365 day year and in each case calculated on each Dividend Date on which such Senior Preference Dividend is to be paid by reference to the Subscription Price of each Senior Preference Share in issue immediately prior to the Dividend Date on which such Senior Preference Dividend is to be paid (the “**Accrued Senior Preference Dividend**”)

24 4 In respect of each Junior Preference Share, the Company shall accrue a fixed cumulative preferential dividend at the rate of eight per cent per annum compounding quarterly on the assumption of a 365 day year for the two year period from and including the Adoption Date (the “**Junior Preference Dividend**”), calculated on each Dividend Date on which such Junior Preference Dividend is to be paid by reference to the Subscription Price of each Junior Preference Share in issue immediately prior to the Dividend Date on which such Junior Preference Dividend is to be paid (the “**Accrued Junior Preference Dividend**”)

24.5 Subject to the Articles, the directors and the Company shall take all necessary steps lawfully available to them to ensure that the Company’s profits available for distribution are sufficient to enable

- (a) the prompt payment of any Senior Preference Dividends and Junior Preference Dividends on any Dividend Date, and
- (b) the capitalisation of any profits or reserves of the Company, as contemplated by this Article 24 (and where necessary, disregarding the application of Article 62 2), such steps to include the distribution to the Company by its subsidiaries of the whole or part of their profits available for distribution from time to time, the preparation of

interim accounts of the Company and its subsidiaries by reference to which such profits may be calculated and such other steps as the directors may approve

24 6 Where the Company has not declared a distribution and any Senior Preference Dividend and Junior Preference Dividend has accrued but not been paid, the next distribution declared by the Company shall be applied as soon as reasonably practicable in or towards paying off all accrued and/or unpaid amounts of any Senior Preference Dividend and Junior Preference Dividend in the manner contemplated by Article 24 9

24 7 The profits of the Company available for distribution and resolved with the consent of a majority of the directors to be distributed on a Dividend Date shall, subject to the provisions of the Companies Acts, be apportioned amongst the Senior Preference Shares, Junior Preference Shares, A Ordinary Shares and B Ordinary Shares in the following proportions

(a) for as long as there are both Senior Preference Shares and Junior Preference Shares in issue immediately prior to the Dividend Date

(i) $\frac{55.88}{100}$ of such profits to the Senior Preference Shares (the “**Senior Apportionment**”),

(ii) $\frac{44.12}{100}$ of such profits to the Junior Preference Shares (the “**Junior Apportionment**”), and

(iii) nothing shall be apportioned to the A Ordinary Shares and B Ordinary Shares,

provided that, the Senior Apportionment and Junior Apportionment shall be adjusted in accordance with Article 24 7 if all the Junior Preference Shares are redeemed by operation of the provisions set out in Article 24.7(c),

(b) for as long as there are Senior Preference Shares but no Junior Preference Shares in issue, the “Senior Apportionment” shall be $\frac{100}{100}$ of such profits, the “Junior Apportionment” shall be zero and nothing shall be apportioned to the A Ordinary Shares and B Ordinary Shares,

(c) if there are no Senior Preference Shares and no Junior Preference Shares in issue, all such profits shall be apportioned *pro rata* to the holders of the A Ordinary Shares and the B Ordinary Shares

24 8 On each Dividend Date the Company shall carry out the following matters

(a) it shall calculate the number of Senior Preference Shares (if any) in respect of which the Senior Apportionment would have constituted full payment of the entire amount of the Subscription Price and the Senior Preference Dividend (“**Senior Preference Redemption Shares**”),

(b) the Senior Apportionment shall then be capitalised (to the extent that it is possible to capitalise) to the extent necessary in order to satisfy the Senior Preference Dividend accrued on the Senior Preference Redemption Shares as follows (the “**Accrued Senior Preference Amount**”)

(i) the Accrued Senior Preference Amount shall be applied in fully paying up a bonus issue of Senior Preference Shares to the Senior Preference Shareholders, each having a paid up premium of £0.99999 (the “**Bonus Senior Preference Shares**”),

- (ii) each Bonus Senior Preference Share shall be fully redeemed by the Company for a price equal to the Subscription Price of the Bonus Senior Preference Share following which the Bonus Senior Preference Share shall be cancelled,
 - (iii) profits of the Company available for distribution and/or the Company's share premium account shall be applied in fully paying up a bonus issue of such number of A Ordinary Shares at par value to the Senior Preference Shareholders as is the same as the number of Bonus Senior Preference Shares issued pursuant to Article 24 8(b)(i), following which,
 - (c) surplus from the Senior Apportionment following the carrying out of the matters set out in Article 24 8(b) shall be applied in redeeming the Senior Preference Redemption Shares for the full payment of the entire amount of the aggregate Subscription Price on such Senior Preference Redemption Shares following which
 - (i) such Senior Preference Redemption Shares shall be cancelled, and
 - (ii) profits of the Company available for distribution and/or the Company's share premium shall be applied in fully paying up a bonus issue of such number of A Ordinary Shares at par value to the Senior Preference Shareholders as is the same as the number of Senior Preference Redemption Shares, and following which,
 - (d) such number of Junior Preference Shares (if any) (the "**Junior Redemption Number**") in respect of which the Junior Apportionment would have constituted full payment of the entire amount of the Subscription Price and the Junior Preference Dividend accrued to the Dividend Date shall be fully redeemed for a price equal to the Subscription Price and the Junior Preference Dividend accrued to the Dividend Date on such Junior Redemption Number of Junior Preference Shares, following which the Junior Redemption Number of Junior Preference Shares shall be cancelled
- 24 9 For the avoidance of doubt, (a) the redemption and cancellation of Bonus Senior Preference Shares pursuant to Article 24 8(b)(ii) and the redemption and cancellation of Senior Preference Shares pursuant to Article 24 7(c) and (b) the redemption of Junior Preference Shares pursuant to Article 24 8(d) shall be deemed to be made in full or partial satisfaction of the Senior Preference Dividend and/or Junior Preference Dividend, as the case may be, accrued to the relevant Dividend Date on such shares
- 24 10 For the avoidance of doubt, the A Ordinary Shares and B Ordinary Shares shall have no rights to distributions other than the rights to receive distributions pursuant to Article 24 7(c)
- 25. SENIOR PREFERENCE SHARES, JUNIOR PREFERENCE SHARES, A ORDINARY SHARES AND B ORDINARY SHARES VOTING RIGHTS**
- 25 1 The voting rights attaching to the Senior Preference Shares, the Junior Preference Shares, the A Ordinary Shares and the B Ordinary Shares shall be as set out in this Article 25
- 25 2 Save as otherwise provided in the Articles (and, in particular, in Article 25 3)
- (a) the Senior Preference Shareholders shall, in respect of the Senior Preference Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company, and, on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each share held by them,

- (b) the Junior Preference Shares shall not entitle such holder to have any votes, irrespective of a vote put to a show of hands, a poll or a written resolution,
- (c) the A Ordinary Shareholders shall, in respect of the A Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company, and, on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each A Ordinary Share held by them,
- (d) the B Ordinary Shareholders shall, in respect of the B Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company, on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each share held by them,

25 3 In all circumstances

- (a) Where the total number of votes exercisable by the Senior Preference Shareholders and the A Ordinary Shareholders constitutes less than 80% of the total votes that may be cast on a matter which the Senior Preference Shareholders and the A Ordinary Shareholders are entitled to vote on, the Senior Preference Shareholders and the A Ordinary Shareholders shall, pro rata to their respective holdings of Senior Preference Shares and A Ordinary Shares, have such number of further votes in respect of their Senior Preference Shares and A Ordinary Shares as are necessary to enable them to constitute, in aggregate, 80% of the total votes that may be cast on any matter on which the Senior Preference Shareholders and the A Ordinary Shareholders are entitled to vote, and
- (b) where the total number of votes exercisable by the B Ordinary Shareholders constitutes less than 20% of the total votes that may be cast on a matter which the B Ordinary Shareholders are entitled to vote on, the B Ordinary Shareholders shall, pro rata to their respective holdings of B Ordinary Shares, have such number of further votes in respect of their B Ordinary Shares as are necessary to enable them to constitute, in aggregate, 20% of the total votes that may be cast on any matter on which they are entitled to vote

26. C ORDINARY SHARE RIGHTS

- 26 1 The rights attaching to the C Ordinary Shares shall be as set out in this Article 26 and Article 28 3
- 26 2 The C Ordinary Shares shall not entitle the C Ordinary Shareholders to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Companies Acts) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company by virtue of their holdings of any such C Ordinary Shares
- 26 3 The C Shares shall not entitle the Shareholders to any dividend or distribution other than the C Ordinary Share Entitlement

27. DEFERRED SHARE RIGHTS

- 27 1 The rights attaching to the Deferred Shares shall be as set out in this Article 27
- 27 2 The Deferred Shares shall not entitle the Deferred Shareholders to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Companies Acts) at

any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company by virtue of their holdings of any such Deferred Shares

27 3 Each Deferred Shareholder has the right to receive, after all share capital (including premium) on the Ordinary Shares in issue has been paid, £1 for every £100,000,000,000 of capital returned to the Ordinary Shareholders

27 4 Subject to the Companies Acts, the Company shall be entitled to purchase the Deferred Shares for a sum of £1 in aggregate paid pro rata to each Deferred Shareholder

27 5 The Deferred Shares shall not entitle the Deferred Shareholders to any dividend or distribution

28. SENIOR PREFERENCE SHARES, JUNIOR PREFERENCE SHARES, A ORDINARY SHARES AND B ORDINARY SHARES RETURN OF CAPITAL RIGHTS

28 1 The rights as regards return of capital attaching to the Senior Preference Shares, Junior Preference Shares, A Ordinary Shares and B Ordinary Shares shall be as set out in this Article 28 The rights as regards return of capital attaching to the Deferred Shares shall be as set out in Article 27

28 2 On the Exit Date, the surplus assets of the Company available for distribution among the shareholders (after the payment of the Company's liabilities including loan notes issued, or other financial indebtedness incurred, by the Company but excluding any Senior Preference Dividend and Junior Preference Dividend accrued but not paid) and any Exit Proceeds as the case may be, shall be applied by the Company in the following manner and order of priority

(a) firstly an amount equal to (i) the Accrued Senior Preference Dividend which has been accrued but not paid in respect of the Senior Preference Shares in the period up to and including the Exit Date, as the case may be, plus (ii) the Subscription Price of all Senior Preference Shares in issue as at the Exit Date (the "**Senior Exit Apportionment**") shall be applied as follows

(i) the Senior Exit Apportionment shall be capitalised (to the extent that it is possible to capitalise) to the extent necessary in order to satisfy the Senior Preference Dividend accrued but not paid on all Senior Preference Shares in the period up to and including the Exit Date as follows (the "**Accrued Senior Preference Exit Amount**")

(x) the Accrued Senior Preference Exit Amount shall be applied in fully paying up a bonus issue of Senior Preference Shares to the Senior Preference Shareholders, each having a paid up premium of £0 99999 (the "**Bonus Senior Preference Exit Shares**"),

(y) each Bonus Senior Preference Exit Share shall be fully redeemed by the Company for a price equal to the Subscription Price of the Bonus Senior Preference Exit Share following which the Bonus Senior Preference Exit Share shall be cancelled,

(z) surplus assets of the Company available for distribution and/or the Company's share premium account shall be applied in fully paying up a bonus issue of such number of A Ordinary Shares at par value to the Senior Preference Shareholders as is the same as the number of Bonus Senior Exit Preference Shares issued pursuant to paragraph (x) above, following which,

- (iii) any surplus from the Senior Exit Apportionment following the carrying out of the matters set out in paragraph (i) above shall be applied in redeeming all of the Senior Preference Shares in issue for the full payment of the entire amount of the aggregate Subscription Price on such Senior Preference Shares following which
 - (x) such Senior Preference Shares shall be cancelled, and
 - (y) profits of the Company available for distribution and/or the Company's share premium account shall be applied in fully paying up a bonus issue of such number of A Ordinary Shares at par value to the Senior Preference Shareholders as is the same as the number of Senior Preference Shares redeemed pursuant to this Article 28 2(a)(iii), and following which,
- (b) secondly, the surplus assets or any Exit Proceeds, as the case may be remaining after the distributions and payments contemplated by Article 28 2(a) have been made in full shall be applied in redeeming, *pro rata* to each Junior Preference Shareholder's holding of Junior Preference Shares, each Junior Preference Share for a price equal to the Subscription Price and the Junior Preference Dividend accrued to the Exit Date following which such Junior Preference Share shall be cancelled,
- (c) thirdly, the surplus assets remaining after the distribution of surplus assets or any Exit Proceeds as the case may be in accordance with Articles 28 2(b) and 28 2(c) shall be distributed among the C Ordinary Shareholders rateably according to the number of C Ordinary Shares held by them respectively up to the C Ordinary Share Entitlement, and
- (d) lastly, the surplus assets or any Exit Proceeds as the case may be remaining after the distribution of surplus assets in accordance with Articles 28 2(c) to (d) shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares, in proportion to the number of A Ordinary Shares and B Ordinary Shares held by such holders respectively

28 3 The "C Ordinary Share Entitlement" shall be an amount equal to 4 4% of any Exit Proceeds available for distribution after the Senior Preference Shares and the Junior Preference Shares have been redeemed in full and the matters outlined in Article 28 2(a) and 28 2(b) have been fully undertaken

29. APPORTIONMENT OF CONSIDERATION ON EXIT

In the event of an Exit the Shareholders selling shares in such Exit (but immediately prior to) such Exit shall procure that the aggregate consideration for such shares in whatever form (net of all costs, fees, charges and expenses of the shareholders selling such shares and the Company incurred in connection with the Exit) received or receivable by shareholders at any time ("Exit Proceeds") shall be applied in accordance with Article 28 2

30. DEFERRAL OF B ORDINARY SHARES

30 1 On the earlier of (i) an Exit Date, (ii) the date on which all the Junior Preference Shares are redeemed and (iii) the second anniversary of the Adoption Date (each a "Deferral Date"), the Deferred Portion of the B Ordinary Shares held by the Junior Preference Shareholders *pro rata* to their holdings of B Ordinary Shares shall be converted into Deferred Shares

- 30 2 The “**Deferred Portion**” of B Ordinary Shares held by each shareholder shall be calculated as follows

$$DP = A - JPSP$$

Where

A means 28,119,826, (adjusted for any share splits, consolidations, reclassifications, subdivisions and combinations)

DP means the Deferred Portion, and

JPSP means the sum of

- (a) the total proceeds distributed to the Junior Preference Shareholders on all redemptions in accordance with Article 24 7 prior to the Deferral Date, *plus* either

where the Deferral Date is an Exit Date or the date on which all the Junior Preference Shares are redeemed

- (b) the total proceeds to be received by the Junior Preference Shareholders in respect of the Junior Preferences Shares pursuant to such Exit or pursuant to the redemption of all remaining Junior Preference Shares, or

where the Deferral Date is the second anniversary of the Adoption Date

- (c) the amount of the Accrued Junior Preference Dividend which has been accrued but not paid in respect of the Junior Preference Shares in the period up to and including the second Anniversary of the Adoption Date *plus* the Subscription Price of all Junior Preference Shares in issue immediately prior to the second Anniversary of the Adoption Date

- 30 3 The Board shall determine, and notify the Junior Preference Shareholders of, the estimated Deferral Date (the “**Estimated Deferral Date**”) and, no later than seven Business Days prior to such Estimated Deferral Date, shall procure that the calculations provided for in Article 30 2 are carried out by reference to the Estimated Deferral Date (the “**Estimated Deferred Portion**”) The Board shall notify the Junior Preference Shareholders in writing of the results of such calculations as soon as reasonably practicable after they become available
- 30 4 Following receipt of such notice, the Junior Preference Shareholders shall endeavour to agree with the Board and the Senior Preference Shareholders the number of B Ordinary Shares to be converted into Deferred Shares
- 30 5 If the Junior Preference Shareholders have failed to reach unanimous agreement with the Board and the Senior Preference Shareholders pursuant to Article 30 4 by the date which is five Business Days prior to the Estimated Deferral Date, the matter shall be referred to the

Company's auditors for final determination For the purposes of this Article, the Company's auditors shall act as an expert and not as arbitrator and their decision shall (in the absence of manifest error) be final and binding on the Junior Preference Shareholders and the Senior Preference Shareholders

- 30 6 If, after the number of B Ordinary Shares to be converted into Deferred Shares has been agreed or determined but before any Exit Date or date on which all the Junior Preference Shares are to be redeemed, there shall be any delay in the occurrence of the Exit Date, or the date on which all the Junior Preference Shares are to be redeemed, the procedures set out in Articles 30 3 to 30 5 (inclusive) shall be repeated (as often as required) and the calculations recomputed accordingly
- 30 7 Any conversion of B Ordinary Shares into Deferred Shares pursuant to this Article 30 shall be made on the following terms
- (a) the conversion shall take effect immediately on the Deferral Date but prior to performing any distribution pursuant to Article 28 2(d) at no cost to the holders of the B Ordinary Shares, and the Deferred Shares shall be apportioned *pro rata* (and rounded down to avoid the apportionment of a fraction of a Share) among the B Ordinary Shareholders,
 - (b) the holders of the relevant B Ordinary Shares shall deliver the new certificates therefor to the Company for cancellation, and
 - (c) the Company shall issue to the persons entitled thereto new certificates for the Deferred Shares resulting from the conversion
- 30 8 Following any conversion of B Ordinary Shares pursuant to this Article 30, the Company shall procure that the Company secretary and, if required, the Board shall take all necessary steps to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with

31. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 31 1 The Company has a lien (the "**Company's lien**") over every share which is partly paid, for any part of
- (a) that share's nominal value, and
 - (b) any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it
- 31 2 The Company's lien over a share
- (a) takes priority over any third party's interest in that share, and
 - (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share
- 31 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

32. ENFORCEMENT OF THE COMPANY'S LIEN

32 1 Subject to the provisions of this Article 32, if

- (a) an enforcement notice has been given in respect of a share (a "**lien enforcement notice**"), and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that share in such manner as the directors decide

32 2 A lien enforcement notice

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the share if the notice is not complied with

32 3 Where shares are sold under this Article 32

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

32 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

32 5 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

33. CALL NOTICES

- 33 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a “**call notice**”) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a “**call**”) which is payable in respect of shares which that shareholder holds at the date when the directors decide to send the call notice
- 33 2 A call notice
- (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder’s shares (whether as to the share’s nominal value or any amount payable to the Company by way of premium),
 - (b) must state when and how any call to which it relates it is to be paid, and
 - (c) may permit or require the call to be paid by instalments
- 33 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent
- 33 4 Before the Company has received any call due under a call notice the directors may
- (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the call is made

34. LIABILITY TO PAY CALLS

- 34 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 34 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 34 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them
- (a) to pay calls which are not the same, or
 - (b) to pay calls at different times

35. WHEN CALL NOTICE NEED NOT BE ISSUED

- 35 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)
- (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of allotment
- 35 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

36. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

36 1 If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

36 2 For the purposes of this Article 36

- (a) the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the ‘call payment date’ is that later date,
- (b) the “**relevant rate**” is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, five per cent per annum

36 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

36 4 The directors may waive any obligation to pay interest on a call wholly or in part

37. NOTICE OF INTENDED FORFEITURE

37 1 A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice,
- (e) must state how the payment is to be made, and
- (f) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

38. DIRECTORS’ POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in

respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

39. EFFECT OF FORFEITURE

39 1 Subject to the Articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

39 2 Any share which is forfeited in accordance with the Articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

39 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
- (b) that person ceases to be a shareholder in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

39 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit

40. PROCEDURE FOLLOWING FORFEITURE

40 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

40 2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

40 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

40 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

(a) was, or would have become, payable, and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

41. SURRENDER OF SHARES

41 1 A shareholder may surrender any share

(a) in respect of which the directors may issue a notice of intended forfeiture,

(b) which the directors may forfeit, or

(c) which has been forfeited

41 2 The directors may accept the surrender of any such share

41 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

41 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

42. ALTERATION OF SHARE CAPITAL

42 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may from time to time by ordinary resolution

(a) issue shares with such rights or restrictions as may be determined by such resolution,

(b) consolidate and divide all or any of its share capital into shares of smaller nominal value and the special resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and

(c) issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company, and the directors may determine the terms, conditions and manner of redemption of any such shares

42 2 The directors shall always have general and unconditional authority to exercise all powers of the Company to

(a) allot a bonus issue of Senior Preference Shares, Junior Preference Shares and Ordinary Shares pursuant to the Articles,

(b) allot Senior Preference Shares, Junior Preference Shares and Ordinary Shares pursuant to the provisions of these Articles,

- (c) allot shares pursuant to a Public Offering,
 - (d) allot convertible debt securities or fixed rate preferred stock sold on a bona fide arms length basis to third parties in an agented or underwritten private offering,
 - (e) allot shares in a Share-for-share Exchange (on and subject to provisions to be agreed between the Senior Preference Shareholders and Junior Preference Shareholders), and
 - (f) allot shares pursuant to a Rescue Equity Issuance (on and subject to provisions to be agreed between the Senior Preference Shareholders and Junior Preference Shareholders),
- 42 3 The rights conferred on the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking in priority to, or equally with, them
- 43. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**
- Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it
- 44. PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES**
- 44 1 The Company may pay any person a commission in consideration for that person
- (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares
- 44 2 Any such commission may be paid
- (a) in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription
- 45. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**
- 45 1 This Article 45 applies where
- (a) there has been a consolidation or division of shares, and
 - (b) as a result, shareholders are entitled to fractions of shares
- 45 2 The directors may
- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares
- 45 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

45 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

46. SHARE CERTIFICATES

46 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

46 2 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) the extent to which the shares are paid up, and
- (d) any distinguishing numbers assigned to them

46 3 No certificate may be issued in respect of shares of more than one class

46 4 If more than one person holds a share, only one certificate may be issued in respect of it

46 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

47. REPLACEMENT SHARE CERTIFICATES

47 1 If a certificate issued in respect of a shareholder's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

47 2 A shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

48. SHARE TRANSFERS

48 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, executed by or on behalf of the transferor and, if any of the shares are partly paid, the transferee

48 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

- 48 3 The Company may retain any instrument of transfer which is registered
- 48 4 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it
- 48 5 The directors may not refuse to register the transfer of shares pursuant to these Articles unless they suspect that the proposed transfer may be fraudulent

49. TRANSFERS AND PERMITTED TRANSFERS

The B Ordinary Shareholders and the C Ordinary Shareholders shall be entitled to transfer all or any of their shares to any Permitted Transferee without complying with the applicable provisions of the last sentence of this Article 49, but if any such Permitted Transferee is to cease to be a Permitted Transferee of a shareholder following transfer made in accordance with this Article 49, it shall, prior to so ceasing, transfer the shares held by it to the original shareholder or another Permitted Transferee of such shareholder. No other share transfers shall be permitted without the consent of the Senior Preference Shareholders.

50. DRAG-ALONG RIGHTS

- 50 1 The provisions of this Article 50 shall not apply to proposed sales of shares
- (a) pursuant to a Public Offering, or
 - (b) if otherwise agreed between the Senior Preference Shareholders and the Junior Preference Shareholders
- 50 2 In this Article a **"Qualifying Offer"** shall mean a bona fide arm's length offer in writing by or on behalf of any person (the **"Offeror"**) to the Senior Preference Shareholders to acquire shares not already owned by the Offeror or persons connected or acting in concert with the Offeror, which taken together with shares already owned by the Offeror or persons connected or acting in concert with the Offeror would result in the Offeror holding an aggregate of not less than 50 per cent of the aggregate Senior Preference Shares or A Ordinary Shares in issue
- 50 3 If the Senior Preference Shareholders in receipt of a Qualifying Offer (the **"Accepting Shareholders"**) have indicated in writing that they wish to accept the Qualifying Offer then the provisions of this Article 50 shall apply
- 50 4 The Accepting Shareholders shall give written notice (the **"Drag Along Notice"**) to the remaining holders of the shares (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and the other shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer all of their shares (the **"Called Shares"**) to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders
- 50 5 The Drag Along Notice shall specify
- (a) that the Other Shareholders are required to transfer all their Called Shares pursuant to this Article 50,
 - (b) the identity of the Offeror,
 - (c) the proposed price and payment terms to be paid by the Offeror for each of the Accepting Shareholder's shares,

- (d) confirmation that the proposed price and payment terms to be paid by the Offeror for each of the Accepting Shareholder's shares shall also apply proportionally to the Called Shares (calculated by reference to Article 28 and Article 29),
 - (e) confirmation that the Junior Preference Shareholders will not be required to give warranties to the Offeror other than customary warranties as to its capacity and title to each of the Called Shares, and
 - (f) the proposed place, date and time of Drag Completion
- 50 6 The Other Shareholders shall sell each of their Called Shares on the terms set out in the Drag Along Notice
- 50 7 Drag Along Notices shall be irrevocable but will lapse if the sale of the Accepting Shareholder's shares to the Offeror does not proceed to completion either
- (a) due to the expiry or non-fulfilment of any conditions to such sale (unless such conditions have been waived in accordance with the terms of the sale documentation), or
 - (b) if there are no such conditions, within 90 days after the date of service of the Drag Along Notice,
- and, in the case of (a) and (b), the Accepting Shareholder shall be entitled to serve further Drag Along Notices no earlier than seven (7) days following the lapse of any particular Drag Along Notice
- 50 8 The entire net consideration paid by an Offeror or persons connected or acting in concert with the Offeror in respect of all shares sold and purchased in a Qualifying Offer, including the proceeds paid in respect of the Called Shares (the "**Drag Proceeds**"), shall be placed into an account specified by the Company and held to the order of the relevant shareholders. The Drag Proceeds shall then be re-allocated as soon as reasonably practicable following Drag Completion between the relevant shareholders in accordance with Article 29
- 50 9 Drag Completion shall take place on the same date as the date proposed for completion of the sale of the Accepting Shareholder's shares ("**Drag Completion**")
- 50 10 On or before Drag Completion, each Other Shareholder shall deliver duly executed stock transfer form(s) in respect of the Called Shares he or it holds, together with the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors) to the Company. If any Other Shareholder fails to deliver duly executed stock transfer form(s) in respect of the Called Shares he or it holds, the Company shall be deemed to be the duly appointed agent or attorney of such shareholder with full power to sell the relevant Called Shares with full title guarantee and to execute, complete and deliver in the name and on behalf of such Other Shareholders transfers of the relevant Called Shares.

51. TRANSMISSION OF SHARES

- 51 1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share
- 51 2 A transferee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

- (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

51 3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

52. EXERCISE OF TRANSMITTEES' RIGHTS

52 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

52 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

52 3 Any transfer made or executed under this Article 52 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

53. TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

54. PROCEDURE FOR DECLARING DIVIDENDS

54 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

54 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

54 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

54 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

54 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

54 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

54 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

55. CALCULATION OF DIVIDENDS

55 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be

- (a) declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid
- 55 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- 55 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

56. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 56 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (d) any other means of payment as set out in these Articles or as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- 56 2 In the Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share,
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of shareholders, or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

57. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 57 1 If
- (a) a share is subject to the Company's lien, and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect

of that share to the extent that they are entitled to require payment under a lien enforcement notice

57 2 Money so deducted must be used to pay any of the sums payable in respect of that share

57 3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

58. NO INTEREST ON DISTRIBUTIONS

58 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

59. UNCLAIMED DISTRIBUTIONS

59 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

59 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

59 3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

60. NON-CASH DISTRIBUTIONS

60 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company)

60 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

61. WAIVER OF DISTRIBUTIONS

61 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

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

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

CAPITALISATION OF PROFITS

62. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

62 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) 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
- (b) 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

62 2 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

62 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

62 4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

62 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with Articles 62 3 and 62 4 partly in one way and partly in another,

- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 62 (including the issuing of fractional certificates or the making of cash payments), and
- (c) 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 62

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

63. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 63 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 63 2 A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 63 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 63 4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- 63 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

64. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

65. CHAIRING GENERAL MEETINGS

- 65 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 65 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

65 3 The person chairing a meeting in accordance with this Article 65 is referred to as the "chairman of the meeting"

66. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

66 1 Directors may attend and speak at general meetings, whether or not they are shareholders

66 2 The chairman of the meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

67. ADJOURNMENT

67 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

67 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

67 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

67 4 When adjourning a general meeting, the chairman of the meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

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

67 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

67 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

68. VOTING: GENERAL

- 68 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 68 2 No shareholder shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid

69. ERRORS AND DISPUTES

- 69 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 69 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

70. POLL VOTES

- 70 1 A poll on a resolution may be demanded
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 70 2 A poll may be demanded by
- (a) the chairman of the meeting,
 - (b) the directors,
 - (c) two or more persons having the right to vote on the resolution,
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution, or
 - (e) a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right
- 70 3 A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

- 70 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

71. CONTENT OF PROXY NOTICES

- 71 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate not less than 48 hours before the time appointed for holding the 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 to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion at any time before the start of the meeting otherwise determine

71 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

71 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting

71 4 Unless a proxy notice indicates otherwise, it must be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

72. DELIVERY OF PROXY NOTICES

72 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

72 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

72 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

72 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

73. AMENDMENTS TO RESOLUTIONS

73 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 73 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 73 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

ADMINISTRATIVE ARRANGEMENTS

74. MEANS OF COMMUNICATION TO BE USED

- 74 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company
- 74 2 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 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

For the purposes of this Article 74, no account shall be taken of any part of a day that is not a business day

- 74 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 Companies Act 2006

74 4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

74 5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

75. COMPANY SEALS

75 1 Any common seal may only be used by the authority of the directors

75 2 The directors may decide by what means and in what form any common seal is to be used

75 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

75 4 For the purposes of this Article 75, an authorised person is

- (a) any director of the Company,
- (b) the secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

76. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

77. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

78. INDEMNITY

78 1 Subject to Article 78 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 Company's assets 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 Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

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 Company's (or any associated company's) affairs, 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 78 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

78 2 This Article 78 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

78 3 In this Article 78 only

- (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 Companies Act 2006

79. INSURANCE

79 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

79 2 In this Article 79 only

- (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 such company which is a trustee of an occupational pension scheme as defined by section 235(6) Companies Act 2006),
- (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
