

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
REG (UK) LTD  
Company Number: 08279867**

Adopted by Special Resolution on [ 31 March 2020

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THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

OF  
REG (UK) LTD (the “Company” or the “company”)

ADOPTED BY SPECIAL RESOLUTION ON [                      ] 2020

PART 1  
INTERPRETATION AND LIMITATION OF LIABILITY

**1. DEFINED TERMS**

1.1 In these articles, unless the context requires otherwise:-

- |                        |  |
|------------------------|--|
| <b>“A Shares”</b>      | an “A” ordinary share of £0.01 in the capital of the Company;  |
| <b>“A Shareholder”</b> | a holder of “A” shares;  |
| <b>“Affiliate”</b>     | with respect to any person (“first person”): <ul style="list-style-type: none"><li>(a) any other person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person (or a person referred to in this definition);</li><li>(b) a Fund or pooled investment vehicle organised by the first person (or a person referred to in this definition) the investments of which are directed by the first person (or a person referred to in this definition);</li><li>(c) a Fund or pooled investment vehicle organised by the first person (or a person referred to in this definition) for the benefit of the first person’s (or a person referred to in this definition) partners, directors, officers or employees or their dependants;</li><li>(d) a general or limited partner, shareholder, unitholder, participant, manager, adviser to, director, officer, employee or connected person of the first person (or a person referred to in this definition);</li></ul> |

	<p>(e) a successor trustee, nominee or custodian for, or a successor by re-organisation of, or a qualified trust of the first person (or a person referred to in this definition),</p> <p>and the term “control” for the purposes of this definition means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto;</p>
“articles”	means the company’s articles of association;
“B Shares”	a “B” ordinary share of £0.01 in the capital of the Company;
“B Shareholder”	a holder of “B” shares;
“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;
“Buyer’s Group”	<p>(a) the Buyer;</p> <p>(b) any DC Entity; and</p> <p>(c) an Affiliate of the Buyer or an Affiliate of any DC Entity,</p> <p>and “member of the Buyer’s Group” shall be construed accordingly;</p>
“C Shares”	a “C” ordinary share of £0.01 in the capital of the Company;
“C Shareholder”	a holder of “C” shares;
“chairman”	has the meaning given in article 13;
“chairman of the meeting”	has the meaning given in article 51;
“Companies Acts”	means the Companies Acts (as defined in section 2 of the Companies Act 2006) insofar as they apply to the company;
“Controlling Interest”	an interest in shares giving the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
“Deed of Adherence”	means a deed of adherence or similar document by virtue of which a shareholder agrees to be bound by, and becomes a party to, the Shareholders’ Agreement;
“DC Entity”	(i) Disruptive Capital Finance LLP; (ii) Disruptive Data Corporation S.A.; and (iii) Zedra PCC (No.1) Limited acting

	in respect of the Disruptive Capital Investments Cell and "DC Entities" shall be construed accordingly;
"director"	means a director of the company, and includes any person occupying the position of director, by whatever name called;
"Disruptive Entity"	any person or any entity (incorporated or unincorporated) that directly or indirectly controls, is controlled by or is under common control with any person or entity that controls any of Disruptive Capital Investments Limited, Disruptive Capital Investments II Limited, Disruptive Capital Investments III L.P., Disruptive Capital GP Limited, Issus LP, the Truell Intergenerational Family Limited Partnership Incorporated, de Boucaud Truell Intergenerational Family Limited Partnership Incorporated and/or Fiordland GP Limited (including, for the avoidance of doubt, any entities of which any such person is a governing, managing or general member or partner or any such similar role);
"distribution recipient"	has the meaning given in article 43;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"Effective Termination Date"	means the date on which an Employee's employment by a Group Company terminates;
"Employee"	means an individual (other than the Founder) who is employed by the Company or any member of the Group;
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006;
"Encumbrance"	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;
"Founder"	means Michael Phair;
"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 its subsidiaries (if any) from time to time and "Group Company" shall be construed accordingly;
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006;

<b>“holder”</b>	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
<b>“instrument”</b>	means a document in hard copy form;
<b>“ordinary resolution”</b>	has the meaning given in section 282 of the Companies Act 2006;
<b>“paid”</b>	means paid or credited as paid;
<b>“participate”</b>	in relation to a directors’ meeting, has the meaning given in article 11;
<b>“Permitted Transferee”</b>	shall have the meaning set out in article 36;
<b>“proxy notice”</b>	has the meaning given in article 57;
<b>“Secured Party”</b>	means any bank, financial institution, trust, fund or other entity or person to which a security interest has been granted over the shares in the company, or any agent, security agent, nominee, receiver or other entity acting on its behalf;
<b>“shareholder”</b>	means a person who is the holder of a share;
<b>“Shareholders’ Agreement”</b>	the agreement between shareholders and the Company dated 26 April 2017 (as amended from time to time) setting out certain agreed provisions governing the exercise of shareholders’ rights in relation to the Company;
<b>“shares”</b>	means shares in the company;
<b>“special resolution”</b>	has the meaning given in section 283 of the Companies Act 2006;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Companies Act 2006;
<b>“transmittee”</b>	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
<b>“writing”</b>	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.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

## 2. LIABILITY OF MEMBERS

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

## **PART 2**

### **DIRECTORS**

#### **Directors' Powers and Responsibilities**

#### **3. DIRECTORS' GENERAL AUTHORITY**

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

#### **4. CHANGE OF COMPANY NAME**

Without prejudice to the generality of article 3, the directors may resolve in accordance with article 8 to change the Company's name.

#### **5. SHAREHOLDERS' RESERVE POWER**

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

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

#### **6. DIRECTORS MAY DELEGATE**

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

6.1.1 to such person or committee;

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions;

as they think fit.

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

6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.



## **7. COMMITTEES**

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

### **Decision-Making by Directors**

## **8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.
- 8.2 If:
  - 8.2.1 the company only has one director; and
  - 8.2.2 no provision of these articles requires it to have more than one director;the general rule does not apply and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making.

## **9. UNANIMOUS DECISIONS**

- 9.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 9.2 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.
- 9.3 Reference in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 9.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

## **10. CALLING A DIRECTORS' MEETING**

- 10.1 Board meetings will be held at intervals of not more than 12 weeks and at least 4 Board meetings will be held in each calendar year. The Company shall send to all directors (in electronic form if so required):
  - 10.1.1 reasonable advance notice of each meeting of the board (being not fewer than three Business Days) and each committee of the board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and

- 10.1.2 as soon as practicable after each meeting of the board (or committee of the board) a copy of the minutes.
- 10.2 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.3 Notice of a directors' meeting need not be given to the directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **11. PARTICIPATION IN DIRECTORS' MEETINGS**

- 11.1 Subject to these articles, directors participate in a directors' meeting, or a part of a directors' meeting, when:
  - 11.1.1 the meeting has been called and takes place in accordance with these articles; and
  - 11.1.2 they can each communicate to the others any information or opinions they have on any a particular item of the business of a meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **12. QUORUM FOR DIRECTORS' MEETINGS**

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for meetings of the board shall, unless decided otherwise by the shareholders from time to time, be three directors including a Disruptive Director (as defined below).
- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
  - 12.3.1 to appoint further directors; or
  - 12.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

## **13. CHAIRING OF DIRECTORS' MEETINGS**

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may terminate the chairman's appointment at any time.

- 13.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

#### **14. CASTING VOTE**

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

#### **15. CONFLICTS OF INTEREST**

- 15.1 Subject to article 15.2, the directors may, in accordance with section 175(5)(a) of the Companies Act 2006, authorise any matter which would otherwise involve or may involve a director breaching his duty under section 175(1) of the Companies Act 2006 to avoid conflicts of interest (a "Conflict").
- 15.2 When a Conflict is considered by the directors, the director or directors seeking authorisation in relation to the Conflict:
- 15.2.1 shall not count in the quorum or vote on a resolution authorising the Conflict; and
- 15.2.2 may, if the other directors so decide, be excluded from the board meeting while the Conflict is considered.

#### **16. INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 16.1 Subject to disclosure in accordance with sections 177 and 182 of the Companies Act 2006, a director shall be entitled to count in the quorum and vote at a meeting of directors or of a committee of directors or in any decision making process howsoever held on any resolution concerning a proposed or existing transaction or arrangement in which he has a direct or indirect interest.
- 16.2 Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the directors the nature and extent of any direct or indirect interest he has in a proposed or existing transaction or arrangement with the company, a director shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

#### **17. RECORDS OF DECISIONS TO BE KEPT**

The directors must cause minutes of all proceedings at meetings of directors to be recorded in writing and kept for at least 10 years from the date of the decision recorded.

## **18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

### **Appointment of Directors**

## **19. METHODS OF APPOINTING DIRECTORS**

- 19.1 At all times whilst Disruptive Entities together hold in aggregate shares constituting more than 50% of the entire issued share capital of the company, Disruptive Capital GP Limited shall be entitled at any time to appoint (and remove from office) such additional directors to the board ("Disruptive Directors") as it sees fit, without consultation with or approval from the board or the other shareholders.
- 19.2 At all times whilst Michael Phair remains a shareholder, he shall be entitled to appoint (and remove from office) one director to the board, without consultation with or approval from the board or the other shareholders.
- 19.3 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 19.4 For the purposes of article 19.3, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 19.5 Unless otherwise determined by ordinary resolution, there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

## **20. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 20.1 A person ceases to be a director as soon as:-
  - 20.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - 20.1.2 a bankruptcy order is made against that person;
  - 20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 20.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 20.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- 20.1.6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **21. DIRECTORS' REMUNERATION**

- 21.1 Directors may undertake any services for the company that the directors decide.
- 21.2 Directors are entitled to such remuneration as the directors determine:
  - 21.2.1 for their services to the company as directors; and
  - 21.2.2 for any other service which they undertake for the company.
- 21.3 Subject to these articles, a director's remuneration may:
  - 21.3.1 take any form; and
  - 21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 21.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 21.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or any other body corporate in which the company is interested.

## **22. DIRECTORS' EXPENSES**

- 22.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
  - 22.1.1 meetings of directors or committees of directors;
  - 22.1.2 general meetings; or
  - 22.1.3 separate meetings of the holders of any class of shares or of debentures of the company;or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.
- 22.2 Where a director is not also an employee of the Company, the Company will reimburse those directors with the reasonable costs and out of pocket expenses incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.

## **23. RIGHT TO REPORT TO APPOINTOR**

- 23.1 Each director shall be entitled to report back to the shareholder that appointed him all information as may be necessary for the shareholder to monitor its investment in the company.

**PART 3**  
**SHARES AND DISTRIBUTIONS**  
**Shares**

**24. ALL SHARES TO BE FULLY PAID**

- 24.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for and at the time of its issue.
- 24.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

**25. SHARE CAPITAL**

Except as otherwise provided in these articles, the A Shares, the B Shares and the C Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

**26. POWERS OF DIRECTORS TO ALLOT SHARES ETC.**

- 26.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders or by a written resolution in accordance with section 282(2) of the Companies Act 2006, the directors of the company shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

**27. PRE-EMPTION RIGHTS ON THE ISSUE OF SHARES**

- 27.1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company.
- 27.2 Unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) of the Companies Act 2006 or otherwise by written agreement between shareholders who could have passed a written resolution in accordance with section 283(2) of the Companies Act 2006, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
  - 27.2.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
  - 27.2.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.

- 27.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 27.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 27.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 27.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 27.4 Subject to articles 27.2 and 27.3 and to section 551 of the Companies Act 2006, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 27.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 28.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 28.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

## **29. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or these articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

## **30. SHARE CERTIFICATES**

- 30.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 30.2 Every certificate must specify:
- 30.2.1 in respect of how many shares, of what class, it is issued;
  - 30.2.2 the nominal value of those shares;
  - 30.2.3 that the shares are fully paid; and
  - 30.2.4 any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of shares of more than one class.

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

### **31. REPLACEMENT SHARE CERTIFICATES**

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

31.1.1 damaged or defaced; or

31.1.2 said to be lost, stolen or destroyed;

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

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

31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

31.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

31.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

### **32. SHARE TRANSFERS**

32.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and delivered to the company accompanied by the relevant share certificate or certificates.

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

32.3 The company may retain any instrument of transfer which is registered.

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

32.5 The directors may request such information (acting reasonably) to be provided to them by the relevant transferor and transferee in order to demonstrate that a transfer of a share has been effected in a manner which is in compliance with these articles. The directors shall register any transfer of a share which has been so effected. In any other case, the directors may refuse to register the transfer of a share and, if they do so, they must give the transferee notice of their refusal together with their reasons for the refusal. If registration is refused, the instrument of transfer must be returned to the transferee unless the directors suspect that the proposed transfer may be fraudulent.

### **33. DISAPPLICATION OF PRE-EMPTION RIGHTS**

33.1 Notwithstanding anything contained in these articles, any pre-emption rights conferred on existing members by these articles shall not apply and the company and the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer is delivered by a Secured Party to the company for



registration of the shares in the name of the Secured Party, in order to perfect its security over the shares.

- 33.2 A certificate by any officer of a Secured Party that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.
- 33.3 Any lien on shares which the company has shall not apply in respect of any shares which have been charged by way of security to a Secured Party.

#### **34. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

- 34.1 Except where the provisions of article 35 (obligatory transfers - general) and article 36 (permitted transfers) apply, and subject to article 33 (disapplication of pre-emption rights), any transfer of shares by a shareholder shall be subject to the pre-emption rights in this article.
- 34.2 A shareholder ("**Seller**") who wishes to transfer its shares ("**Sale Shares**") shall, before transferring or agreeing to transfer any shares, give a notice ("**Transfer Notice**") to the company specifying:
  - 34.2.1 the number of Sale Shares;
  - 34.2.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee (the "**Transferee**");
  - 34.2.3 the price which is agreed upon by the Seller and the Transferee (the "**Transfer Price**"); and
  - 34.2.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders ("**Minimum Transfer Condition**").
- 34.3 Once given (or deemed to have been given) under these articles, a Transfer Notice may not be withdrawn.
- 34.4 A Transfer Notice appoints the company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 34.5 As soon as practicable following the receipt of a Transfer Notice, the board of directors shall offer the Sale Shares for sale to the shareholders in the manner set out in article 34.6 or 34.7, (if applicable) and/or article 34.8. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 34.6 If the Seller is a Disruptive Entity or a Secured Party in favour of which a Disruptive Entity has granted security over the Sale Shares, or an agent acting on behalf of such Secured Party, and the Founder continues to hold shares, the board of directors shall offer the Sale Shares to the Founder inviting him to apply in writing within 14 business days of the date of the offer for the maximum number of Sale Shares which he wishes to buy at the Transfer Price. If the Founder applies for some or all of the Sale Shares, such Sale Shares shall be provisionally allocated to the Founder by the board of directors (subject to the provisions of articles 34.8 - 34.12). If at the expiry of such 14 business day period the Founder has not applied for any or all the Sale Shares, such of the Sale Shares for which he has not applied shall be dealt with in accordance with article 34.8, and references in that article to the 'Sale Shares' shall mean all or such number of Sale Shares as have not been allocated to the Founder.

34.7 If the Seller is a Secured Party in favour of which the Founder has granted security over the Sale Shares, or an agent acting on behalf of such Secured Party, and one or more Disruptive Entities continues to hold shares, the board of directors shall offer the Sale Shares to such Disruptive Entity(ies) (and if more than one, in proportions pro rata to their existing holdings of shares) inviting it to apply in writing within 14 business days of the date of the offer for the maximum number of Sale Shares which it wishes to buy at the Transfer Price. If one or more Disruptive Entities applies for some or all of the Sale Shares, such Sale Shares shall be provisionally allocated to such Disruptive Entity(ies) by the board of directors (subject to the provisions of articles 34.8 - 34.12). If at the expiry of such 14 business day period no Disruptive Entity has applied for any or all the Sale Shares, such of the Sale Shares for which no application has been made shall be dealt with in accordance with article 34.8, and references in that article to the 'Sale Shares' shall mean all or such number of Sale Shares as have not been allocated to any Disruptive Entity.

#### 34.8

34.8.1 Subject to articles 34.6 and 34.7, the board of directors shall offer the Sale Shares to all shareholders other than the Seller ("Continuing Shareholders") inviting them to apply in writing within 5 business days of the date of the offer ("Offer Period") for the maximum number of Sale Shares they wish to buy.

34.8.2 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 34.8 shall be conditional on the fulfilment of the Minimum Transfer Condition.

34.8.3 If, at the end of the Offer Period, the number of Sale Shares applied for under article 34.6 or 34.7, and this article 34.8, is equal to or exceeds the number of Sale Shares, the board of directors shall allocate (i) the shares provisionally allocated pursuant to article 34.6 or 34.7 to the Founder or, as the case may be, one or more Disruptive Entities; and (ii) the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

34.8.4 If, at the end of the Offer Period, the total number of Sale Shares applied for under article 34.6 or 34.7, and this article 34.8, is less than the number of Sale Shares, the board of directors shall allocate (i) the shares provisionally allocated pursuant to article 34.6 or 34.7 to the Founder or (as the case may be) one or more Disruptive Entities; and (ii) the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance ("**Surplus Shares**") shall be dealt with in accordance with article 34.12.

34.9 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for under articles 34.6 or 34.7 (if applicable) and/or 34.8 is less than the number of Sale Shares specified in the Minimum Transfer Condition, the board of directors shall notify (i) the Seller and (ii) the Founder or the Disruptive Entities (as relevant) and all those to whom Sale Shares have been conditionally allocated under article 34.8, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect. Any provisional allocations made pursuant to articles 34.6 or 34.7, and article 34.8, shall be null and void and the

Seller may subject to article 34.15 transfer the Sale Shares to any person at a price at least equal to the Transfer Price within six weeks following such lapse.

34.10 If:

34.10.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied pursuant to article 34.6, 34.7 and/or 34.8, or the Transfer Notice does not include a Minimum Transfer Condition; and

34.10.2 allocations under article 34.8 have been made in respect of some or all of the Sale Shares,

the board of directors shall give written notice of allocation ("**Allocation Notice**") to (i) the Seller and (ii) the Founder or (as the case may be) the Disruptive Entity(ies) and each Continuing Shareholder to whom Sale Shares have been allocated (each, an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him ("**Consideration**") and the place and time for completion of the transfer of the Sale Shares.

34.11 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice. If the Seller fails to comply with the requirements of the Allocation Notice:

34.11.1 the chairman of the company (or, failing him, one of the other directors, or some person nominated by a resolution of the board of directors) may, on behalf of the seller:

- (a) receive the Consideration from each Applicant and give a good discharge for it;
- (b) subject to having received the Consideration, complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants; and
- (c) (subject to the transfers being duly stamped where required) enter the Applicants in the register of shareholders as the holders of the shares purchased by them; and

34.11.2 the company shall pay the Consideration into a separate bank account in the company's name on trust for the Seller until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the board of directors, in respect of any lost certificate, together with such other evidence (if any) as the board of directors may reasonably require to prove good title to those shares) to the company.

34.12 If an Allocation Notice does not relate to all of the Sale Shares then, subject to articles 34.13 and 34.15, and within six weeks following service of the Allocation Notice, the Seller may transfer the Surplus Shares to any person at a price at least equal to the Transfer Price.

34.13 The restrictions imposed by this article 34 may be waived in relation to any proposed transfer of shares with the consent of the shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this article.

- 34.14 Unless otherwise determined by ordinary resolution of the Company, any shares transferred to an existing shareholder pursuant to the provisions of this article 34 shall automatically on registration of the transfer, be redesignated as the same class of share as those which are then currently held by the Transferee.
- 34.15 Where a Secured Party wishes to transfer Sale Shares pursuant to article 34.9 or Surplus Shares pursuant to article 34.12, it shall only do so (and the directors shall only approve a relevant transfer for registration) if at the same time the proposed transferee enters into a Deed of Adherence.

### **35. OBLIGATORY TRANSFERS - GENERAL**

- 35.1 For the purposes of this article, the following shall be deemed to be a “**Relevant Event**”:
- 35.1.1 A direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself;
  - 35.1.2 A sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with these articles and whether or not made in writing;
  - 35.1.3 In relation to an individual, he or she is bankrupt or insolvent, has proposed a voluntary arrangement or has made or proposed any arrangement or composition with his or her creditors or any class of his or her creditors; or
  - 35.1.4 A corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it.
- 35.2 If a Relevant Event occurs in relation to a member, it shall be deemed to have given a transfer notice in respect of all shares of each class held by it or by any nominee for it immediately prior to the Relevant Event offering its shares for sale to the remaining members pro rata to their existing holdings of shares.
- 35.3 For the purpose of ensuring that a proposed transfer of shares is duly made in compliance with this article, or that no circumstances have arisen whereby a transfer notice is deemed to have been given, the directors may require a member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. In a case where the information or evidence discloses that a transfer notice ought to have been given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a transfer notice be given in respect of the shares concerned. If the directors require that a transfer notice be given and it is not duly given within one month from the date of its being required, the transfer notice shall be deemed to have been given at the expiration of the month and the provisions of article 35.2 shall take effect accordingly.

### **36. PERMITTED TRANSFERS**

- 36.1 The following transfers are permitted under this Article 36.1:

- 36.1.1 A transfer approved in writing by all the shareholders;
- 36.1.2 A transfer by a corporate shareholder to any member of the Buyer's Group. If the transferor shareholder and the transferee shareholder cease to be members of the Buyer's Group, the transferee company shall transfer all of its shares to another member of the Buyer's Group;
- 36.1.3 A transfer by a corporate shareholder to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction;
- 36.1.4 A transfer by an individual shareholder to:
  - (a) his or her spouse or civil partner;
  - (b) his or her parent;
  - (c) the step and adopted children of his or her children; or
  - (d) a trust or settlement set up wholly for the benefit of that individual shareholder and/or his or her relations as listed in articles 36.1.4 (a) to (c).

If the transferee shareholder ceases to be the spouse or civil partner of the transferor shareholder (whether by reason of divorce or otherwise), the transferee shareholder shall re-transfer the shares to the transferor shareholder.

- 36.2 It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions.

### **37. TAG ALONG**

- 37.1 The provisions of article 37.2 to article 37.6 shall apply if the holders of more than 50% of the entire ordinary share capital of the Company in issue for the time being ("**Tag Sellers**") propose to transfer any of their shares to a bona fide purchaser on arm's length terms ("**Proposed Tag Transfer**") and such transfer would, if carried out, result in such person ("**Buyer**") acquiring a Controlling Interest in the company.
- 37.2 Before making a Proposed Tag Transfer, the Tag Sellers shall procure that the Buyer makes an offer ("**Offer**") to the holders of the remaining shares in issue (each a "**Tagging Shareholder**") for the time being to purchase all of the shares of the Company, held by the Tagging Shareholders, for a consideration in cash per share that is at least equal to the price per share offered by the Buyer to the Tag Sellers in the Proposed Tag Transfer ("**Specified Price**").
- 37.3 The Offer shall be given by written notice ("**Offer Notice**"), at least 7 Business Days ("**Offer Period**") before the proposed transfer date ("**Transfer Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
  - 37.3.1 the identity of the Buyer;
  - 37.3.2 the purchase price and other terms and conditions of payment;
  - 37.3.3 the Transfer Date; and
  - 37.3.4 the number and class of shares proposed to be purchased by the Buyer ("**Offer Shares**").

- 37.4 If the Buyer fails to make the Offer in accordance with article 37.2 and article 37.3, the Tag Sellers shall not be entitled to complete the Proposed Tag Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Tag Transfer.
- 37.5 If the Offer is accepted by the holders of the remaining shares in writing within the Offer Period, the completion of the Proposed Tag Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholders.
- 37.6 The provisions of Article 37 will not apply to any transfers of shares:
- 37.6.1 in respect of which a Drag-Along Notice has been served; or
  - 37.6.2 which is a permitted transfer in accordance with Article 36 above; or
  - 37.6.3 to a new holding company of the company which is established for the purposes of planning for a reorganisation or an exit and in which the share capital structure (principally the shareholdings but including all economic rights) of the company is replicated in all material respects.

### **38. DRAG ALONG**

- 38.1 If the holders of more than 50% of the entire ordinary share capital of the Company in issue for the time being ("**Drag Sellers**") wish to transfer all (but not some only) of their shares to a bona fide purchaser ("**Proposed Buyer**") on arm's length terms, and provided that the price payable is not less than £48 per share and is paid in cash on completion, the Drag Sellers may require the holders of the remaining shares in the Company ("**Called Shareholders**") to sell and transfer all of their shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article ("**Drag Along Option**").
- 38.2 The Drag Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of the Drag Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 38.2.1 that each Called Shareholder is required to transfer all of its Called Shares pursuant to this article 38;
  - 38.2.2 the person to whom the Called Shares are to be transferred;
  - 38.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Drag Sellers' shares; and
  - 38.2.4 the proposed date of the transfer.
- 38.3 Once issued a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Drag Sellers have not sold their shares to the Proposed Buyer within 40 Business Days of serving the Drag Along Notice. The Drag Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 38.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this article 38.
- 38.5 Any Called Shareholder transferring shares pursuant to a Drag Along Notice shall be deemed to give a warranty in favour of the Proposed Buyer that it is the legal and

beneficial owner of the Called Shares registered in its name and that those shares are free from any Encumbrance.

- 38.6 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Drag Sellers' shares unless:
- 38.6.1 the Drag Sellers and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
  - 38.6.2 that date is less than 2 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 5<sup>th</sup> Business Day after service of the Drag Along Notice.
- 38.7 Within 5 Business Days of the Drag Sellers serving a Drag Along Notice on the Called Shareholders, each Called Shareholder shall deliver a stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 5 Business Day period, the Company shall (subject to article 38.9) pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 38.1 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 38.8 To the extent that the Proposed Buyer has not, on the expiration of the 5 Business Day period referred to in article 38.7, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 38 in respect of its shares.
- 38.9 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnities) for its Called Shares to the Company upon the expiration of that five Business Day period, the directors shall, if requested by the Proposed Buyer, authorise any director to transfer the Called Shareholder's shares on the Called Shareholder's behalf to the Proposed Buyer (or its nominee(s)) to the extent the Proposed Buyer has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to article 38.1 for the Called Shareholder's shares offered to him. The board of directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Called Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to receive the amount due to him pursuant to article 38.1.
- 38.10 In addition to the warranty deemed to be given in accordance with article 38.5, Called Shareholders are expected to provide the same warranty as that provided by the Drag Sellers in relation to their capacity to transfer the Called Shares, but shall not otherwise be required or deemed to make or provide any warranty, representation or indemnity in connection with the transfer of their Called Shares.
- 38.11 If a Reorganisation Event has occurred between 1st January 2020 and the date on which a Drag Along Notice is served, then the price of £48 per share referred to in article 38.1 shall be adjusted in such manner as is fair and reasonable in the circumstances so as to reflect the impact of the Reorganisation Event on the value of the Company's shares. For

these purposes, a 'Reorganisation Event' means in relation to the Company a consolidation or subdivision of shares.

### **39. TRANSMISSION OF SHARES**

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

### **40. EXERCISE OF TRANSMITTEES' RIGHTS**

- 40.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 40.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 40.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

### **41. 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 members.

## **Dividends and Other Distributions**

### **42. PROCEDURE FOR DECLARING DIVIDENDS**

- 42.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 42.2 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.



- 42.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 42.4 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the number of shares held by each shareholder. 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 such shareholding on the date of such resolution or such decision.
- 42.5 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.
- 42.6 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.
- 42.7 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.

#### **43. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 43.1 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:*
- 43.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 43.1.2 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;
  - 43.1.3 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
  - 43.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 43.2 In these articles, **"the distribution recipient"** means, in respect of a share in respect of which a dividend or other sum is payable:
- 43.2.1 the holder of the share; or
  - 43.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - 43.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### **44. NO INTEREST ON DISTRIBUTIONS**

- 44.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 44.1.1 the terms on which the share was issued; or
  - 44.1.2 the provisions of another agreement between the holder of that share and the company.

#### **45. UNCLAIMED DISTRIBUTIONS**

- 45.1 All dividends or other sums which are:
- 45.1.1 payable in respect of shares; and
  - 45.1.2 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.
- 45.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 45.3 If:
- 45.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - 45.3.2 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.

#### **46. NON-CASH DISTRIBUTIONS**

- 46.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 46.2 For the purposes of paying a non-cash distribution, the directors may take whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 46.2.1 fixing the value of any assets;
  - 46.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 46.2.3 vesting any assets in trustees.

#### **47. WAIVER OF DISTRIBUTIONS**

47.1 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:

47.1.1 the share has more than one holder; or

47.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise;

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

#### **Capitalisation Of Profits**

#### **48. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

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

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

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

48.2 Capitalised sums must be applied:

48.2.1 on behalf of the persons entitled; and

48.2.2 in the same proportions as a dividend would have been distributed to them.

48.3 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.

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

48.5 Subject to these articles the directors may:

48.5.1 apply capitalised sums in accordance with articles 48.3 and 48.4 partly in one way and partly in another;

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

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

**PART 4**  
**DECISION-MAKING BY SHAREHOLDERS**  
**Organisation of General Meetings**

**49. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 49.1 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 meetings.
- 49.2 A person is able to exercise the right to vote at a general meeting when:
- 49.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 49.2.2 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.
- 49.3 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.
- 49.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 49.5 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.

**50. 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.

**51. CHAIRING GENERAL MEETINGS**

- 51.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 51.2 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:
- 51.2.1 the directors present; or
  - 51.2.2 (if no directors are present) the meeting;
- must appoint a director or a shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 51.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

## **52. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 52.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 52.2 The chairman of the meeting may permit other persons who are not:
  - 52.2.1 shareholders of the company; or
  - 52.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings;to attend and speak at a general meeting.

## **53. ADJOURNMENT**

- 53.1 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.
- 53.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - 53.2.1 the meeting consents to an adjournment; or
  - 53.2.2 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.
- 53.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 53.4 When adjourning a general meeting, the chairman of the meeting must:
  - 53.4.1 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
  - 53.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 53.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 53.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
  - 53.5.2 containing the same information which such notice is required to contain.
- 53.6 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**

#### **54. VOTING: GENERAL**

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 these articles.

#### **55. ERRORS AND DISPUTES**

55.1 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.

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

#### **56. POLL VOTES**

56.1 A poll on a resolution may be demanded:

56.1.1 in advance of the general meeting where it is to be put to the vote; or

56.1.2 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.

56.2 A poll may be demanded by:

56.2.1 the chairman of the meeting;

56.2.2 the directors;

56.2.3 two or more persons having the right to vote on the resolution; or

56.2.4 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.

56.3 A demand for a poll may be withdrawn if:

56.3.1 the poll has not yet been taken; and

56.3.2 the chairman of the meeting consents to the withdrawal.

56.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

#### **57. CONSENT OF PROXY NOTICES**

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

57.1.1 states the name and address of the shareholder appointing the proxy;

57.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;

57.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

57.1.4 is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.

- 57.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 57.3 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.
- 57.4 Unless a proxy notice indicates otherwise, it must be treated as:
  - 57.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 57.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **58. DELIVERY OF PROXY NOTICES**

- 58.1 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.
- 58.2 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.
- 58.3 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.
- 58.4 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.

## **59. AMENDMENTS TO RESOLUTIONS**

- 59.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 59.1.1 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
  - 59.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting materially alter the scope of the resolution.
- 59.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 59.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 59.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 59.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **60. MEANS OF COMMUNICATION TO BE USED**

- 60.1 Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 60.2 Subject to these 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.
- 60.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **61. COMPANY SEALS**

- 61.1 Any common seal may only be used by the authority of the directors.
- 61.2 The directors may decide by what means and in what form any common seal is to be used.
- 61.3 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.
- 61.4 For the purposes of this article, an authorised person is:
- 61.4.1 any director of the company;
  - 61.4.2 the company secretary (if any); or
  - 61.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

#### **62. 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.



### **63. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

Subject to the Companies Act 2006, the directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries 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**

### **64. INDEMNITY**

64.1 Subject to article 64.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

64.1.1 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:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) 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 Act);

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

64.1.2 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 64.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expense.

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

64.3 In this article and in article 64:

64.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

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

**65. INSURANCE**

65.1 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.

65.2 In this article:

65.2.1 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

65.2.2 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.