

Company number 09409930
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
Fountainhead Films Limited (Company)
6th February 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the persons listed below (being the sole shareholders and directors of the Company) resolve that the following resolution is passed as special resolution (**Resolution**)

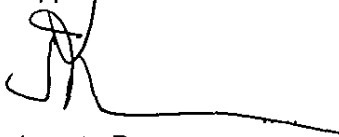
- (A) The new Articles of Association of the Company dated 6th February 2017 in the form attached hereto be and they are hereby adopted as the Articles of Association of the Company in substitution for the existing Articles of Association (being those approved on 20th June 2016), and that the necessary filing with Companies House be made

The undersigned, each a person entitled to vote on the Resolution on 6th February 2017, hereby irrevocably agrees to the Resolution

Signed by



Pippa Cross



Janette Day



Company No. 09409930

THE COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

AMENDED ARTICLES OF ASSOCIATION

of

FOUNTAINHEAD FILMS LIMITED

Incorporated on 28th January 2015

Adopted Pursuant to a Special Resolution passed on 6th February 2017

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1 1 The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), shall not apply to the Company

1 2 In the articles, unless the context requires otherwise

"the 2006 Act"	means the Companies Act 2006,
"Acting in Concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),
"agreement"	references to "agreements" shall include any arrangements or understandings (including headline moral commitments) in relation to the basis of future conduct and dealings in respect of a Film, whether fully documented or not and whether yet legally binding or not, in so far as the same may reasonably be expected to have an impact on the Business of the Company and/or its financial interests,
"Articles"	means the Company's articles of association,
"B/C Representative"	means the B/C Director or B/C Observer appointed by a Class B/C Ordinary Resolution,
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
"Business"	has the meaning set out in Article 3,
"CDPL"	means Crossday Productions Limited, a company incorporated in England and Wales on 11 th September 2002 with company number 04532466 and controlled by the Founder Directors and which company is contemplated to, and/or to provide the services of one or more of the Founder Directors to, act as Producer on each film,
"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,

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"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called,
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form,
"Double Resolution"	means the approval of both a Members' Ordinary Resolution and a Class B/C Ordinary Resolution,
"electronic form"	has the meaning given in section 1168 of the 2006 Act,
"Film Development Agreement"	means each agreement relating to a Film or any aspect of it with (a) any writer commissioned to write a screenplay or other material for such Film, (b) any other author on whose literary property such Film or screenplay might be based, (c) any other contributor of copyright or other rights to such Film, (d) any proposed director, cast or other crew for such Film, (e) any researcher commissioned to undertake any research relating to such Film
"Film Delivery Agreement"	means those agreements negotiated and concluded as part of Film Financial Close that provide for the financing, completion bonding, production, delivery and distribution of a Film and contemplated as including an assignment of the Film Rights ("Film Rights Assignment") to an entity existing or established to commission such activities ("Commissioning Distributor") (such entity most likely sponsored by the Producer),
"Film Packaging Agreement"	means each agreement relating to a Film or any aspect of it with (a) a sales agent to market the Film and/or solicit distribution agreements for the Film, (b) any "soft money" provider (as such term is generally understood), including supranational, national and/or regional agencies and tax credit grantors, (c) any providers of development financing or of pre-production money, and (d) any distributors entering into agreements to purchase rights for a fixed contribution to the prospective budget of the Film
"Film Financial Close"	means the completion of financing contracts to enable the production of a film, such completion generally including the meeting of those conditions required for the completion guarantor to go on risk, the funding flows from financiers and the making of payments (including under the Film Rights Assignment),
"Film Rights"	means with respect to each Film all of the Company's right, title and interest in and to such Film and/or any elements of it and/or any screenplays or other literary, musical or other copyright material intended to be incorporated into it or on which such Film

might be based including (a) the benefit of the Film Development Agreements (and where relevant the Film Packaging Agreements) and all rights granted, licensed or assigned thereunder and the benefit of all warranties, representations and undertakings given to the Company pursuant to such Film Agreements, (b) the entire copyright in the Film and such elements, screenplays or material throughout the world in all media for the full period of copyright and thereafter, so far as is possible and permissible by law, in perpetuity,

"Films"	means all film projects developed or packaged by the Company, including the film projects provisionally entitled " <i>Coronation</i> ", and " <i>Underdogs</i> " and/or any replacements for such films or additional films which the directors of the Company hereafter decide should be developed or packaged by the Company, and each such film project is a "Film",
"Founder Directors"	mean Pippa Cross and Janette Day,
"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,
"hard copy form"	has the meaning given in section 1168 of the 2006 Act,
"holder"	in relation to shares, means the person whose name is entered in the register of members as the holder of the shares,
"Hurdle"	the aggregate Value achieved in respect of the B Ordinary Share Class and the C Ordinary Share Class has exceeded 150% of the amounts subscribed on their issuance,
"instrument"	means a document in hard copy form,
"Members"	means those shareholders holding shares entitling them to vote in general meetings of the Company,
"Ordinary Resolution"	has the meaning given in section 282 of the 2006 Act A "Members Ordinary Resolution" means an Ordinary Resolution of the Members, a "Class Ordinary Resolution" means an Ordinary Resolution of the identified Class, or where two or more Classes are identified, an Ordinary Resolution of the shareholders of such Classes voting together
"Producer"	means that entity providing the services of the lead producer(s) and assuming responsibility for the management of the overall production of a Film,

"SEIS Relief Comfort"	the conclusion of the Board (including the B/C Representative) in good faith (taking such advice as they reasonably consider proportionate and appropriate) and recorded in appropriate minutes that the relevant matter or act will not prejudice SEIS Relief,
"SEIS Relief"	means the entitlement (and maintenance for relevant qualifying periods) of subscribers for the first £150,000 (fully paid) in aggregate of B Ordinary Shares and C Ordinary Shares in respect of such subscriptions to the income tax and capital gains tax benefits offered under the Seed Enterprise Investment Scheme,
"shareholder" or "member"	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 2006 Act A "Members Special Resolution" means a Special Resolution of the Members and a "Class Special Resolution" means a Special Resolution of the identified Class
"subsidiary"	has the meaning given in section 1159 of the 2006 Act,
"Transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,
"Value"	means the aggregate of the fair value of all prior distributions together with amount which in good faith and reasonably it is considered that the B Shareholders and the C Shareholders would receive within the following 3 months, on the hypothesis of the commencement of a process consisting in the realization of the Company's assets and an orderly liquidation and winding up of the Company
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination thereof, whether sent or supplied in electronic form or otherwise

- 1 3** Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the Company

2 LIABILITY OF SHAREHOLDERS

- 2 1** The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them

PART 2

LIMITATIONS ON BUSINESS & INFORMATION PROVISION

3 BUSINESS

- 3 1 The primary business of the Company is to package and develop films with a view to bringing *into existence Film Delivery Agreements and the obtaining of reward by the Company under Film Rights Assignments*
- 3 2 The executive management of the Company will be conducted by the Founder Directors. No charge, fee or remuneration shall apply for such services other than recovery of reasonable out-of-pocket costs incurred on the business of the Company
- 3 3 The shareholders acknowledge that CDPL is expected to be the Producer on each Film that is developed and packaged by the Company but subject to the following constraints
 - 3 3 1 The Founder Directors will not reject proposals or opportunities for Film Delivery Agreements which do not include CDPL acting as Producer where such proposals or opportunities clearly and tangibly offer a materially greater risk-reward benefit to the Company,
 - 3 3 2 The financial arrangements for CDPL and/or the Founder Directors in relation to their participation as Producer will be reviewed in advance with the B/C Representative and shall only be entered into with his approval, such approval not to be unreasonably withheld, delayed or conditioned
- 3 4 The Founder Directors and CDPL shall ensure that all the Film Rights in relation to each Film are vested in the Company and that the exploitation of such Film Rights is implemented only through Film Development Agreement, Film Packaging Agreements and Film Delivery Agreements that are entered into in accordance with these Articles and in good faith for the benefit of the Company
- 3 5 The Founder Directors and CDPL will, in negotiating Film Delivery Agreements generally and the Film Rights Assignments in particular, recognize the following objectives (but subject to alternative guidance by the B/C Representative on the specific facts then present)
 - 3 5 1 to maximize immediate non-contingent non-refundable cash payments to the Company under Film Rights Assignments payable at Film Financial Close (or at latest) on the first day of principal photography,
 - 3 5 2 for any agreed additional deferred or consideration, to ensure that its position in the waterfall is ideally ahead of, and in any event no worse than pari passu with, other deferrals,

3 5 3 to maximize net profit participation both as an absolute and relative to the remaining balance of available points after allocation to third party talent and financiers and to ensure that its basis of calculation and ranking is on a favoured nation basis (save only for any necessary "lead talent" corridors)

3 6 For the avoidance of doubt, it is recognized by the shareholders that the preferences expressed in Article 3 5 may not, or may not all, be achievable and that market dynamics and demand will constrain what is achievable. However, good faith efforts will be made to maximize value without "locking in" to expectations by other financiers or participants that reward should be scaled or capped simply to expenditure incurred irrespective of the potential value added created or owned

3.7. The Business of the Company will be conducted in good faith with a view to obtaining and preserving SEIS Relief

3 8 Variations to the provisions of this Article 3 may be agreed by Special Resolution

4 LIMITATIONS ON ACTIONS

4 1 At any time until 31st December 2020, the Board shall not make proposals to

4 1 1 Materially change the Business of the Company, including by a sale of its trade, business and assets (other than Films as part of Film Rights Assignment),

4 1 2 Liquidate the Company,

4 1 3 Pay a dividend, or

4 1 4 Return capital to shareholders

4 2 Notwithstanding Article 4 1, shareholders holding more than 20% of the voting power in the Company may require the Board to submit a proposal, provided that such proposal is also supported by the B/C Representative, as to one or more of the matters referred to therein for consideration by the shareholders

5 SHAREHOLDERS' INFORMATION RIGHTS

5 1. The Founding Directors shall keep shareholders regularly informed as to the status of the packaging and development of each of the Company's Films, including as to any contemplated Film Delivery Agreements. Such information may be provided in summary form but should be sufficient to allow the recipient to obtain a reasonable understanding of the progress of the Films

5 2. The B/C Representative will be entitled to review at the Company's premises and/or electronically material proposed and/or executed contracts or agreements concluded by the Company and potential Film Delivery Agreements in relation to each Film, together with corporate papers (including board minutes) and/or financial information relating to the business of the Company

- 5 3 The Founding Directors and CDPL will co-operate with the Company and the B/C Representative in providing the information and access referred to above

PART 3 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

6 DIRECTORS' GENERAL AUTHORITY

- 6 1 Subject to Part 2 and the following provisions of 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

7 DIRECTORS MAY DELEGATE

- 7 1 Subject to the provisions of the Companies Acts, these Articles and the approval of the B/C Representative, the directors may in good faith delegate any of the powers which are conferred on them under the articles

- 7 1 1 to a person or committee,
- 7 1 2 by such means (including by power of attorney),
- 7 1 3 to such an extent,
- 7 1 4 in relation to such matters or territories, and
- 7 1 5 on such terms and conditions,

as they think fit

- 7.2. Any such delegation must be subject to the right of the Board to revoke it

- 7 3 The Company, by Ordinary Resolution, shall be entitled to override, revoke or condition any delegation and/or to alter its terms and conditions, in each case whether in whole or part

- 7 4 Any Director shall be entitled to require that a proposed delegation be submitted, prior to having effect, for approval by Ordinary Resolution

8 COMMITTEES

- 8 1 Committees to which the directors delegate any of their powers must follow procedures which are based (in so far as they are applicable and practicable) on those provisions of the articles which govern the taking of decisions by directors

DECISION-MAKING BY DIRECTORS

9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 9 1. Any decision of the directors must be a majority decision (save where unanimity is specifically required) reached at a directors' meeting or at a committee held in accordance with article 8

10 UNANIMOUS DECISIONS

- 10 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
- 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. The resolution may consist of several documents in the like form each signed by one or more of the directors
- 10 3 References 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
- 10 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

11 CALLING A DIRECTORS' MEETING

- 11 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice
- 11 2 Notice of any directors' meeting must indicate
- 11 2 1 its proposed date and time,
 - 11 2 2 where it is to take place, and
 - 11 2 3 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 Notice of a directors' meeting must be given to each director, but need not be in writing
- 11 4 The failure to give such notice does not affect the validity of the meeting, or of any business conducted at it, provided that the affected director agrees within 7 days of such meeting being held to waive such failure

12 PARTICIPATION IN DIRECTORS' MEETINGS

12 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

12 1 1 the meeting has been called and takes place in accordance with the articles, and

12 1 2 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 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

13 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

13 3 1 to appoint further directors, or

13 3 2 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 a director to chair their meetings

14 2 The person so appointed for the time being is known as the chairman

14 3 The directors may terminate the chairman's appointment at any time

14 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

15 CASTING VOTE

- 15 1 The chairman or other director chairing the meeting shall not, if the numbers of votes for and against a proposal are equal, have a second or casting vote

16 DIRECTORS' INTERESTS

- 16 1. If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

- 16 2 But if paragraph 16 3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes

- 16 3 This paragraph applies when

16 3 1 In relation to a Founding Director, the B/C Representative in good faith waives its application,

16 3 2 In relation to any B/C Director, both Founding Directors in good faith waive its application,

16 3 3 The Company by Special Resolution dis-applies the provision of Article 16 1 which would otherwise prevent a director from being counted as participating in the decision-making process,

16 3 4 The director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

16 3 5 The director's conflict of interest arises from a permitted cause

- 16 4 For the purposes of this Article, the following are permitted causes

16 4 1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries,

16 4 2 subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

16 4 3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

- 16 5 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting and references to subscription for securities shall extend to the making of loans, whether secured or unsecured and whether for general corporate purposes or linked to particular streams of business

16 6 Subject to paragraph 16 7, 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 7 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*

16 8 Where the number of non-conflicted directors is less than the quorum for the purposes of approving a resolution authorising any situation or transaction constituting a conflict as anticipated by the Companies Acts, the quorum shall be all the disinterested directors

16.9 *When all the directors of the Company are conflicted, the Company shall pass the conflict to the Company's shareholders for approval by Double Resolution*

17 RECORDS OF DECISIONS TO BE KEPT

17 1 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

18 1 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

NUMBER AND APPOINTMENT OF DIRECTORS

19 METHODS OF APPOINTING DIRECTORS

19 1 The maximum number of directors shall be five and the minimum number of directors shall be two. At least one of the directors shall be a natural person

19 2 Any person 16 years of age or more and who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by Ordinary Resolution

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 paragraph 19 3, where 2 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 Persons holding more than half of the Class B Ordinary Shares and Class C Ordinary Shares (together) shall be entitled

19 5 1 to appoint one director to the Board of the Company (a "B/C Director"),

19 5 2 to remove and replace any director so appointed, and

19 5 3 to nominate a B/C Observer in relation to the Company where there is no serving B/C Director in respect of the Company and/or on an ad hoc basis in relation to a particular board meeting, such B/C Observer to be provided with all relevant papers and entitled to attend and offer input at such meetings (including on matters assigned or reserved to a B/C Representative under these Articles) but not to vote

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 Acts (but in the case of resolutions by the members, subject to Article 20 1 8) 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

20 1 7 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

20 1 8 such a director is removed by a Double Resolution

21 DIRECTORS' EXPENSES

21 1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

21 1 1 meetings of directors or committees of directors,

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- 21 1 2 general meetings, or
- 21 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

**PART 4
SHARES AND DISTRIBUTIONS**

SHARES

22 BASIS OF SHARE ISSUANCE

- 22.1 No share is to be issued for less than its nominal value
- 22 2 No share is to be issued other than fully paid and for consideration in cash equal to its nominal value and any premium to be paid to the Company in consideration for its issue

23 AUTHORISED SHARE CAPITAL

- 23 1 The initial authorized share capital shall be £2,500 comprised of
- 23 1 1 100,000 A Ordinary Shares of £0 01 each, to be held as to 50,000 shares each by each of the Founder Directors,
 - 23 1 2 100,000 B Ordinary Shares of £0 01 each,
 - 23 1 3 50,000 C Ordinary Shares of £0 01 each
- 23 2 The directors shall have authority to allot the first 100,000 B Ordinary Shares and 50,000 C Ordinary Shares without the application of the pre-emption provision set out in Section 561 of the Companies Act
- 23 3 With the approval of a Double Resolution
- 23 3 1 the authorized share capital of the company may be increased by the creation of one or more additional classes of shares,
 - 23 3 2 discretion may be given to the directors as to the finalization of the rights of the shares to be issued, as to the terms of issuance, and/or as to the disapplication or variation of the general principle of pro rata pre-emption,
- 23 4 The A Ordinary Shares shall carry one vote each and together shall carry the rights to 50% of all votes in a general meeting The B Ordinary and C Ordinary Shares shall carry one vote each and together shall carry the rights to the other 50% of all votes in a general meeting, Each Ordinary share shall carry one vote in a general meeting or in a vote of its class
- 23 5 Prior to the Hurdle, the Ordinary Shares shall participate in income, capital, assets and surplus as follows
- 23 5 1 the A Ordinary Shares 20%, pro rata between each A Ordinary Share
 - 23 5 2 the B Ordinary Shares 40%, pro rata between each B Ordinary Share
 - 23 5 3 the C Ordinary Shares 40%, pro rata between each C Ordinary Share

23 6 After the Hurdle, the Ordinary Shares shall participate in income, capital, assets and surplus as follows

23 6 1 the A Ordinary Shares 50%, pro rata between each A Ordinary Share

23 6 2 the B Ordinary Shares 40%, pro rata between each B Ordinary Share

23 6 3 the C Ordinary Shares 10%, pro rata between each C Ordinary Share

23 7 Where so requested by shareholders holding a majority of any class or by the Board or by the B/C Representative, and prior to any enhanced distribution to the A Shareholders, any determination of whether the Hurdle has been met shall be reviewed with external accountants skilled in valuation of similar assets in the Film business

24 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

24 1 Except as required by law, no person is to be recognized by the Company as holding any share upon any trust,

24 2 Except as otherwise required by law or the articles, the Company is not in any way to be bound by, or required to recognize, any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

25 SHARE CERTIFICATES

25 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of those shares which that shareholder holds

25 2 Every certificate must specify

25 2 1 in respect of how many shares, of what class, it is issued,

25 2 2 the nominal value of those shares,

25 2 3 that the shares are fully paid, and

25 2 4 any distinguishing numbers assigned to them

25 3 No certificate may be issued in respect of shares of more than one class

25 4 If more than one person holds a share only one certificate may be issued in respect of it

25 5 Certificates must be executed in accordance with the Companies Acts

26 REPLACEMENT SHARE CERTIFICATES

26 1 If a certificate issued in respect of a shareholder's shares is

26 1 1 damaged or defaced or

26 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

26 2 A shareholder exercising the right to be issued with such a replacement certificate

26 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

26 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced and

26 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

SHARES. TRANSFERS, RESTRICTIONS ON TRANSFERS, DRAG ALONG AND TAG ALONG

27 SHARE TRANSFERS

27 1 In these Articles, a reference to the **transfer** of or **transferring** shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition

27 1 1 of any share or shares of the Company, or

27 1 2 of any interest of any kind in any share or shares of the Company, or

27 1 3 of any right to receive or subscribe for any share or shares of the Company

27 2 Subject to Article 28 below, 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

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

27 4 The Company may retain any instrument of transfer which is registered

27 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

27 6 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

28 RESTRICTIONS ON SHARE TRANSFERS

28 1. The Founder Directors may not transfer any of their A Ordinary Shares before 31st December 2020 in any event and thereafter only with full disclosure of the arrangements for such transfer, and their approval, by the B/C Representative

28 2 No transfer of any share shall in any event be permitted to

28 2 1 any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind, or

28 2 2 any person that the Board (in good faith) consider to be potentially competitive, disruptive or hostile to the orderly conduct of the business of the Company

29 DRAG ALONG

29 1 If the holders of 75% or more (by voting power in a general meeting) of the Shares in issue for the time being ("Selling Shareholders") wish to transfer all of their interest in the Shares ("Sellers' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may require all other Shareholders ("Called Shareholders") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("Drag Along Option")

29 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify

29 2 1 that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 29,

29 2 2 the person to whom the Called Shares are to be transferred,

29 2 3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and

29 2 4 the proposed date of the transfer

29.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 28 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice

29 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 29

29 5 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 Sellers' Shares unless

- 29 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or
- 29 5 2 *that date is less than 28 days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 28th day after delivery of the Drag Along Notice*
- 29 6 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served
- 29 7 Within 28 days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to Article 29 2 3 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 pursuant to Article 29 2 3 in trust for the Called Shareholders without any obligation to pay interest
- 29 8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 29 2 3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 29 in respect of their Shares
- 29 9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 29

30 TAG ALONG

- 30 1 The provisions of Article 30 2 to Article 30 5 shall apply if, in one or a series of related transactions, one or more Selling Shareholders propose to transfer any of the Shares (Proposed Transfer) which would, if carried out, result in any Proposed Buyer, and any person Acting in Concert with the Proposed Buyer, acquiring 75% or more (by voting power in a general meeting) of Shares in the Company

- 30 2.** Before making a Proposed Transfer, a Selling Shareholder shall procure that the Proposed Buyer makes an offer ("Offer") to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, in the Proposed Transfer or in any related previous transaction in the three months preceding the date of the Proposed Transfer ("Specified Price")
- 30 3** The Offer shall be given by written notice ("Offer Notice"), at least 28 Days ("Offer Period") before the proposed sale date ("Sale Date") To the extent not described in any accompanying documents, the Offer Notice shall set out
- 30 3 1 the identity of the Proposed Buyer,
 - 30 3 2 the purchase price and other terms and conditions of payment,
 - 30 3 3 the Sale Date, and
 - 30 3 4 the number of Shares proposed to be purchased by the Proposed Buyer (Offer Shares)
- 30 4** If the Proposed Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Article 30 2 and Article 30 3, the Selling Shareholder shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer
- 30 5** If the Offer is accepted by any Shareholder (Accepting Shareholder) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

TRANSMISSION OF SHARES

31 TRANSMISSION OF SHARES

- 31 1** If title to a share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that share
- 31 2** A Transmittée who produces such evidence of entitlement to shares as the directors may properly require
- 31 2 1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 31 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 31 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

32 EXERCISE OF TRANSMITEES' RIGHTS

- 32 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
- 32 2** If the Transmitttee wishes to have a share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it
- 32 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 Transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred*

33 TRANSMITEES BOUND BY PRIOR NOTICES

- 33 1** If a notice is given to a shareholder in respect of shares and a Transmitttee is entitled to those shares, the Transmitttee is bound by the notice if it was given to the shareholder before the Transmitttee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

34 GENERAL PROVISIONS

- 34 1** Subject to the other provisions of these Articles, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 34 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
- 34 3** No dividend may be declared or paid unless it is in accordance with members' respective rights
- 34 4** Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it
- 34 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 arrears
- 34 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

- 34 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
- 34 8** Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be
- 34 8 1** declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- 34 8 2** apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 34 9** Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the unanimous 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)
- 34 10** 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

CAPITALISATION OF PROFITS

35 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 35 1** The directors may, if they are so authorised by an Ordinary Resolution
- 35 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
- 35 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
- 35 2** Capitalised sums must be applied
- 35 2 1** on behalf of the persons entitled, and
- 35 2 2** in the same proportions as a dividend would have been distributed to them
- 35 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

35 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*

35 5 Subject to the Articles the directors may

35 5 1 apply capitalised sums in accordance with paragraphs 35 3 and 35 4 above partly in one way and partly in another,

35 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*

35 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 5
DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

36 GENERAL MEETINGS

36 1 There shall be no obligation to hold any annual general meeting

36 2 The directors may convene a general meeting whenever they think fit

36 3 The directors shall convene a general meeting

36 3 1 At the request of any B/C Representative, and/or

36 3 2 on the requisition of members representing at least 5% of the paid-up capital carrying the right of voting at general meetings, but subject to the further provisions of Sections 303 and 304 of the 2006 Act

37 NOTICE OF GENERAL MEETINGS

37 1 A general meeting shall be called by at least 10 days' notice (exclusive of the day on which the notice is served), save that it may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right

37 2 The notice shall specify the place, the day and the hour of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it

37 3 The notice shall state with reasonably prominence that a member entitled to attend and vote is entitled to appoint a proxy, who need not also be a member, to attend and vote instead of him

37 4 The notice shall be given to the auditors (if any), each director and to such members as are, under these articles, entitled to receive notices from the Company

37 5 Notice of a general meeting may be given

37 5 1 in hard copy form; or

37 5 2 in electronic form, and

may incorporate by reference information or documents maintained on a website and to which recipients of the notice are provided with access

- 37 6 The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, or the non-receipt of a notice or form of proxy, shall not invalidate the proceedings at any general meeting

38 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 38 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
- 38 2 A person is able to exercise the right to vote at a general meeting when
- 38 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 38 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
- 38 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
- 38 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
- 38 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

39 QUORUM FOR GENERAL MEETINGS

- 39 1 The quorum for a general meeting shall be two members, one holding A Ordinary Shares and one holding B Ordinary Shares, or their duly appointed proxies
- 39 2 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

40 CHAIRING GENERAL MEETINGS

- 40 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 40 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

- 40 2 1 the directors present, or
- 40 2 2 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*

41. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 41 1 Directors may attend and speak at general meetings, whether or not they are shareholders

- 41 2 The chairman of the meeting may permit other persons who are not

- 41 2 1 shareholders of the Company, or
 - 41 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings
- to attend and speak at a general meeting

42 ADJOURNMENT

- 42 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, or if at any time during a quorate general meeting the meeting directs him to do so, the chairman of the meeting must adjourn it

- 42 2 The *chairman of the meeting may adjourn a general meeting at which a quorum is present if*

- 42 2 1 the meeting consents to an adjournment, or
- 42 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 to ensure that the business of the meeting is conducted in an orderly manner*

- 42 3 When adjourning a general meeting, the chairman of the meeting must

- 42 3 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*
- 42 3 2 have regard to any directions as to the time and place of any adjournment which have *been given by the meeting*

- 42 4 If the continuation of an adjourned meeting is to take place more than 10 days after it was adjourned, the Company must give at least 5 days' notice of it (that is, excluding the day of the adjourned meeting)

42 4 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

42 4 2 containing the same information which such notice is required to contain

42 5 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 and if, at an adjourned general meeting, a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum

VOTING AT GENERAL MEETINGS

43 VOTING GENERAL

43 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 and acted upon in accordance with these articles and sections 321 and 322 of the 2006 Act

43 2 No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares, 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

43 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members

43 4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

44 ERRORS AND DISPUTES

44 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

44 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

45 POLL VOTES

45.1 On a poll every member who (being an individual is present in person or by proxy) or (being a corporation) *is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder*

45.2 On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

45.3 A poll on a resolution may be demanded

45.3.1 in advance of the general meeting where it is to be put to the vote, or

45.3.2 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

45.4 A poll may be demanded by

45.4.1 the chairman of the meeting,

45.4.2 the directors,

45.4.3 *two or more persons having the right to vote on the resolution, or*

45.4.4 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

45.5 A demand for a poll may be withdrawn if

45.5.1 the poll has not yet been taken, and

45.5.2 the chairman of the meeting consents to the withdrawal

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

45.7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

46 CONTENT OF PROXY NOTICES

46.1 Subject to the provisions of these Articles, a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member

46.2 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

46.2.1 states the name and address of the shareholder appointing the proxy,

- 46 2 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 46 2 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
 - 46 2 4 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
- 46 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 46 4 Proxy notices may specify how the proxy appointed under there is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 46 5 Unless a proxy notice indicates otherwise, it must be treated as
- 46 5 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
 - 46 5 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

47 DELIVERY OF PROXY NOTICES

- 47 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
- 47 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
- 47 3. A notice revoking a proxy appointment only takes effect if it is received by the Company before the start of the meeting or adjourned meeting to which it relates
- 47 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

48 AMENDMENTS TO RESOLUTIONS

- 48 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

- 48 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 24 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 48 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 48 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if
 - 48 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 48 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 48 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

49 WRITTEN RESOLUTIONS

- 49 1 Chapter 2 of Part 13 of the Companies Act 2006 shall apply and accordingly a written resolution duly proposed and passed in accordance with that Chapter shall have effect as if passed (as the case may be) by the company in general meeting or by a meeting of a class of members of the company
- 49 2 Shareholders holding more than 25% of the total voting rights of all members entitled to vote on a resolution may require the company to circulate a resolution and accompanying statement as contemplated by Section 292 and in such case the Company shall effect such circulation, if so requested by the requisitioning shareholders within 3 days of such request

PART 6
ADMINISTRATIVE ARRANGEMENTS

50 MEANS OF COMMUNICATION TO BE USED

- 50 1** Anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Acts 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
- 50 2** Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 50 2 1** 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,
- 50 2 2** If properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 50 2 3** If properly addressed and sent or supplied by electronic means on the day following that on which the document or information was sent or supplied, and
- 50 2 4** If sent or supplied (in part or in whole) 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
- 50 3** For the purposes of Article 50 2, no account shall be taken of any part of a day that is not a working day
- 50 4** 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 of CA 2006
- 50 5** 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
- 50 6** 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
- 50 7** In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding Notice so given shall be sufficient notice to all of the joint holders Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders The agreement or specification of the joint holder whose name stands first in the register will be

accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register

- 50 8 The Company may give notice to the Transmittree of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred

51 COMPANY SEALS

- 51 1. The directors may decide whether to have a common seal and if so by what means and in what form any such common seal is to be used
- 51 2 Any common seal may only be used by the authority of the directors
- 51 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
- 51 4 For the purposes of this article, an authorised person is
- 51 4 1 any director of the Company,
 - 51 4 2 the Company secretary (if any), or
 - 51 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

52 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 52 1 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 save that where such provision would incur material cost to the Company and any director or any two or more unrelated shareholders (each holding more than 5% of the voting rights in the Company) so require it, the matter shall be submitted for approval by Special Resolution

DIRECTORS' INDEMNITY AND INSURANCE

53 INDEMNITY

53 1 Subject to Article 53 3, 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

53 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

53 1 2 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 CA 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

53 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 53 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

53 3 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

53 4 In this Article

53 4 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

53 4 2 a "relevant officer" means any director or alternate 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 CA 2006) and may, if the members so decide, include any person engaged by the Company (or any 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)

54 INSURANCE

54 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

54 2 In this article

- 54 2 1 a “relevant officer” as the same meaning as in Article 53,
- 54 2 2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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
- 54 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate