

Company Number: 10377236

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY**  
**LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**OF**  
**BLADDER & BOWEL SUPPORT COMPANY LIMITED**  
**(the "Company")**


On *28 September* 2018 the following ordinary resolution was duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

**ORDINARY RESOLUTION**

That the 1 issued ordinary share of £1.00 in the capital of the Company be and hereby is subdivided into 1,000 ordinary shares of £0.001 each.

**SPECIAL RESOLUTION**

That the articles of association in the form annexed be and hereby are adopted as the articles of association of the Company in substitution for and to the exclusion of the current articles of association.

  
.....

**Adrian Fawcett**

**Director**

SATURDAY



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29/09/2018  
COMPANIES HOUSE

**Company Number: 10377236**

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

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**ARTICLES OF ASSOCIATION**  
**of**  
**BLADDER & BOWEL SUPPORT COMPANY LIMITED**  
**(Adopted by Special Resolution**  
**passed on 28 September 2018)**

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DWF LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GA  
DX: 13051 Birmingham  
Tel: 0121 212 2620  
Fax: 0121 212 2210  
MACG/2016623-000004

## CONTENTS

Clause	Page
PART 1 DEFINITIONS AND INTERPRETATION	1
1 DEFINITIONS AND INTERPRETATION	1
PART 2 SPECIFIC INVESTMENT PROVISIONS	8
2 SHARE CAPITAL	8
3 SHARE RIGHTS (INCOME)	8
4 SHARE RIGHTS (CAPITAL)	8
5 SHARE RIGHTS (VOTING)	8
6 PROCEEDS OF EVENT	8
7 UNISSUED SHARES	9
8 SHARE TRANSFERS	9
9 PERMITTED TRANSFERS	10
10 MANDATORY TRANSFERS IN RESPECT OF LEAVERS	12
11 VOLUNTARY TRANSFERS	16
12 DRAG ALONG	16
13 TAG ALONG	17
14 QUORUM FOR GENERAL MEETINGS	18
15 QUORUM FOR DIRECTORS' MEETINGS	19
16 VOTING AT DIRECTORS' MEETINGS	19
PART 3 GENERAL PROVISIONS	19
17 MODEL ARTICLES SHALL NOT APPLY	19
18 LIABILITY OF SHAREHOLDERS	19
19 DIRECTORS' GENERAL AUTHORITY	20
20 SHAREHOLDERS' RESERVE POWER	20
21 DIRECTORS MAY DELEGATE	20
22 COMMITTEES OF DIRECTORS	20
23 DIRECTORS TO TAKE DECISIONS COLLECTIVELY	20
24 UNANIMOUS DECISIONS	21
25 CALLING A DIRECTORS' MEETING	21
26 PARTICIPATION IN DIRECTORS' MEETINGS	21
27 NUMBER OF DIRECTORS	22
28 CHAIRING OF DIRECTORS' MEETINGS	22
29 CHAIRMAN'S CASTING VOTE	22
30 SITUATIONAL CONFLICTS OF INTEREST	22
31 TRANSACTIONAL CONFLICTS OF INTEREST	24
32 RECORDS OF DECISIONS TO BE KEPT	24
33 DIRECTORS' DISCRETION TO MAKE FURTHER RULES	24
34 METHODS OF APPOINTING DIRECTORS	24
35 TERMINATION OF DIRECTOR'S APPOINTMENT	24

36	DIRECTORS' REMUNERATION	25
37	DIRECTORS' EXPENSES	26
38	APPOINTMENT AND REMOVAL OF ALTERNATES	26
39	RIGHTS AND RESPONSIBILITIES OF ALTERNATES	26
40	TERMINATION OF APPOINTMENT OF ALTERNATES	27
41	AUTHORITY TO ALLOT SHARES	27
42	ALL SHARES TO BE FULLY PAID UP	28
43	POWERS TO ISSUE DIFFERENT CLASSES OF SHARES	28
44	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	28
45	SHARE CERTIFICATES	28
46	REPLACEMENT SHARE CERTIFICATES	29
47	TRANSMISSION OF SHARES	29
48	EXERCISE OF TRANSMITTEES' RIGHTS	30
49	TRANSMITTEES BOUND BY PRIOR NOTICES	30
50	PROCEDURE FOR DECLARING DIVIDENDS	30
51	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	31
52	NO INTEREST ON DISTRIBUTIONS	31
53	UNCLAIMED DISTRIBUTIONS	31
54	NON-CASH DISTRIBUTIONS	32
55	WAIVER OF DISTRIBUTIONS	32
56	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	32
57	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	33
58	CHAIRING GENERAL MEETINGS	34
59	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS	34
60	ADJOURNMENT OF GENERAL MEETINGS	34
61	VOTING AT GENERAL MEETINGS: GENERAL	35
62	ERRORS AND DISPUTES	35
63	POLL VOTES	35
64	CONTENT OF PROXY NOTICES	36
65	DELIVERY OF PROXY NOTICES	36
66	AMENDMENTS TO RESOLUTIONS	37
67	MEANS OF COMMUNICATION TO BE USED	38
68	COMPANY SEALS	38
69	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	38
70	DIRECTORS' INDEMNITY	38
71	DIRECTORS' INSURANCE	39

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**BLADDER & BOWEL SUPPORT COMPANY LIMITED**  
(Adopted by Special Resolution passed on 28 September 2018)

**PART 1**  
**DEFINITIONS AND INTERPRETATION**

**1 DEFINITIONS AND INTERPRETATION**

1.1 The definitions set out in this Article 1.1 apply in these articles.

**“Acceptance Period”** has the meaning given in Article 10.4.

**“Act”** the Companies Act 2006.

**“Acting in Concert”** has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date.

**“Adoption Date”** the date of adoption of these articles.

**“Allocated Person”** has the meaning given in Article 10.8.

**“Alternate”** has the meaning given in Article 38.1.

**“Appointor”** has the meaning given in Article 38.1.

**“Authorisation”** has the meaning given in Article 30.2.

**“Authorised Person”**:

- (a) any Director;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

**“Available Shares”** has the meaning given in Article 10.4.

**“Capitalised Sum”** has the meaning given in Article 56.1.2.

**“Chairman”** the chairman of the Company from time to time.

**“Chairman of the Meeting”** the person chairing the relevant general meeting in accordance with Article 58.

**“Close Date”** has the meaning given in Article 13.2.2.

**“Committed Shareholder”** has the meaning given in Article 13.1.

**“Company”** Bladder & Bowel Support Company Limited.

**“Completion”** completion of the sale of the relevant Sale Shares in accordance with these articles.

**“Conflict”** has the meaning given in Article 30.1.

**“Conflicted”** has the meaning given in Article 30.1.

**“Connected Person”** a person connected with another within the meaning of section 1122 of CTA.

**“Controlling Interest”** an interest (within the meaning of schedule 1 to the Act) in more than 50% of the Equity Shares.

**“Controlling Shares”** has the meaning given in Article 13.1.

**“CTA”** the Corporation Tax Act 2010.

**“Director”** a director of the Company, including any person occupying the position of director, by whatever name called.

**“Distribution Recipient”** in relation to a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of that Share;
- (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitter.

**“Drag Along Majority”** the Shareholders who together, at the relevant time, are the Holders of the majority of the Ordinary Shares in issue at that time.

**“Dragged Shareholders”** has the meaning given in Article 12.1.

**“Dragged Shares”** has the meaning given in Article 12.1.

**“Drag Notice”** has the meaning given in Article 12.2.

**“Drag Option”** has the meaning given in Article 12.1.

**“Drag Price”** has the meaning given in Article 12.2.3.

**“Electronic Form”** has the meaning given in section 1168 of the Act.

**“Eligible Directors”** in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting.

**"Eligible Shareholders"** each Equity Shareholder who is an Equity Shareholder at the close of business on the date the relevant Transfer Notice is deemed served (excluding the relevant Leaver, any other Excluded Person and any other Shareholder who at any time before that date is deemed to have given a current Transfer Notice in respect of any Share or who is bound under these articles to give a Transfer Notice in respect of any Share).

**"Equity Securities"** has the meaning given in section 560(1) of the Act.

**"Equity Shareholders"** the Holders of the Equity Shares from time to time.

**"Equity Shares"** the Ordinary Shares.

**"Event"** a Share Sale or a Listing.

**"Excess Securities"** has the meaning given in Article 7.2.

**"Excluded Person"** a person who is a Leaver.

**"Expert"** a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to the nomination for a period of seven days, nominated on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales. The parties concerned shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered accountants. In the event that after nomination there is disagreement between the parties concerned as to the terms of engagement of the nominated firm of chartered accountants for a period of seven days, the Directors are unconditionally and irrevocably authorised to appoint any person as agent of those parties to sign the latest version of those terms of engagement on behalf of those parties, who shall then be bound by those terms of engagement.

**"Fair Price"** the Issue Price per Sale Share.

**"Family Members"** in relation to any Shareholder, that Shareholder's spouse and children (including step and adopted children) provided in each case they are at least 18 years old.

**"Family Trust"** in relation to a Shareholder, a trust:

- (a) the terms and trustees of which have been approved by the Board;
- (b) of which that Shareholder is the settlor; and
- (c) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, that Shareholder or any Family Member of that Shareholder;

and **“trust”** includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy.

**“Financial Year”** an accounting reference period (as defined by the Act) of the Company.

**“Founder”** Adrian Fawcett.

**“Fully Paid”** in relation to a Share, 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”** in relation to a company:

- (a) that company;
- (b) any company which is from time to time a subsidiary of that company; and
- (c) any company of which that company is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time.

**“Group Company”** any member of the Company's Group.

**“Hard Copy Form”** has the meaning given in section 1168 of the Act.

**“Holder”** in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.

**“Interested Shareholders”** has the meaning given in Article 13.1.

**“Issue Price”** in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share).

**“Leaver”**:

- (a) a Shareholder (excluding the Founder) who dies or is made bankrupt;
- (b) a person who becomes entitled to any Shares on the death or bankruptcy of a Shareholder (excluding the Founder);
- (c) a Shareholder who at any time is designated as a Leaver by the Founder.

**“Leaver's Shares”** all of the Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date.

**“Leaving Date”** in relation to any Leaver, the date on which he becomes a Leaver.

**“Listing”** the admission of any Shares (or securities representing Shares) to, or the grant of permission for any Shares (or securities representing Shares) to be traded on, the Official List of the United Kingdom Listing Authority, AIM or any other



recognised investment exchange (as defined in section 285(1)(a) of the Financial Services and Markets Act 2000).

**“Majority Decision”** a majority decision taken at a Directors’ meeting.

**“Non-Cash Consideration”** has the meaning given in Article 12.2.2.

**“Offeree”** has the meaning given in Article 10.3.

**“Offer Notice”** has the meaning given in Article 10.4.

**“Ordinary Resolution”** has the meaning given in section 282 of the Act.

**“Ordinary Shares”** the ordinary shares of £1.00 each in the Company from time to time.

**“Ordinary Shareholders”** the Holders of the Ordinary Shares from time to time.

**“Paid”** paid or credited as paid.

**“Participate”** has the meaning given in Article 26.1 and **“Participating”** shall be construed accordingly.

**“Persons Entitled”** has the meaning given in Article 56.1.2.

**“Proceeds”** the Proceeds of a Share Sale.

**“Proposed Controller”** has the meaning given in Article 13.1.

**“Proxy Notice”** has the meaning given in Article 64.1.

**“Proxy Notification Address”** has the meaning given in Article 65.1.

**“Qualifying Person”:**

- (a) an individual who is a Shareholder;
- (b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or
- (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting.

**“Relevant Director”** any director or former director of any Group Company.

**“Relevant Loss”** any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees’ share scheme of any Group Company.

**“Relevant Shares”** has the meaning given in Article 12.1.

**“Sale Notice”** has the meaning given in Article 10.9.

**“Sale Price”** the price per Share at which the relevant Leaver must transfer the Sale Shares determined in accordance with Article 10.2.

**“Sale Shares”** has the meaning given in Article 10.1.

**“Second Acceptance Period”** has the meaning given in Article 10.6.

**“Second Available Shares”** has the meaning given in Article 10.6.

**“Second Offer Notice”** has the meaning given in Article 10.6.

**“Shareholder”** a person who is the Holder of a Share.

**“Shareholder Authorisation”** has the meaning given in Article 30.4.

**“Shares”** shares in the Company.

**“Share Sale”** the completion of any sale of any interest in any Share (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest.

**“Special Resolution”** has the meaning given in section 283 of the Act.

**“Start Date”** the date on which the Sale Price for the relevant Sale Shares is agreed or determined.

**“Tag Notice”** has the meaning given in Article 13.2.

**“Tag Offer”** has the meaning given in Article 13.1.

**“Tag Price”** has the meaning given in Article 13.2.1.

**“Third Party Purchaser”** any person who is not a Shareholder or a Connected Person of a Shareholder and who has made an offer to acquire the entire issued share capital of the Company.

**“Transaction”** has the meaning given in Article 31.1.

**“Transaction Director”** has the meaning given in Article 31.1.

**“Transfer Form”** an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor.

**“Transfer Notice”** a notice stating that the relevant Leaver or Shareholder wishes to sell Shares.

**“Transmittee”** a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

**“Uncommitted Shareholders”** has the meaning given in Article 13.1.

**“Uncommitted Shares”** has the meaning given in Article 13.1.

**“Unanimous Decision”** has the meaning given in Article 24.1.

**“Writing”** 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.

1.2 The rules of interpretation set out in Articles 1.3 to 1.9 (inclusive) apply in these articles.

1.3 A reference to:

1.3.1 a **“person”** includes a reference to:

1.3.1.1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and

1.3.1.2 that person's legal personal representatives, trustees in bankruptcy and successors;

1.3.2 **“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;

1.3.3 a **“document”** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

1.3.4 a **“company”** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.4 Unless the context otherwise requires:

1.4.1 words denoting the singular shall include the plural and vice versa;

1.4.2 words denoting a gender shall include all genders; and

1.4.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.

1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.

1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.

1.7 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 1.8 A reference to an “**Article**” is to an article of these articles.
- 1.9 A reference to a “**transfer of Shares**” or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

## **PART 2**

### **SPECIFIC INVESTMENT PROVISIONS**

#### **2 SHARE CAPITAL**

The share capital of the Company is comprised of the Equity Shares.

#### **3 SHARE RIGHTS (INCOME)**

- 3.1 The Shares shall be deemed to rank *pari passu* in all respects.
- 3.2 Every dividend shall, unless otherwise provided, accrue on a daily basis.

#### **4 SHARE RIGHTS (CAPITAL)**

On a return of assets (whether on liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the Equity Shareholders in proportion (as nearly as possible) to the number of Ordinary Shares held by them respectively.

#### **5 SHARE RIGHTS (VOTING)**

Subject to any special rights or restrictions as to voting attached to any Share by, or in accordance with, these articles:

- 5.1 on a show of hands at a general meeting every Equity Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote; and
- 5.2 on a vote on:
- 5.2.1 a resolution on a poll taken at a general meeting; or
- 5.2.2 a written resolution;
- every Equity Shareholder shall have one vote for every Equity Share he holds.

#### **6 PROCEEDS OF EVENT**

- 6.1 On a Share Sale, the Shareholders shall pay the Proceeds into a joint account at a UK clearing bank and the Proceeds shall be allocated and paid to the Shareholders in accordance with the provisions of Article 4.

- 6.2 Prior to, and conditional on, a Listing, the Shareholders shall enter into such reorganisation of the Share of the Company as they may agree to ensure (to the extent possible) that the provisions of Article 4 shall apply.

## 7 UNISSUED SHARES

Subject to these articles and the provisions of clause 6 of the Investment Agreement, the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of Equity Securities by the Company (whether or not they are, or are to be, wholly or partly paid up otherwise than in cash) provided that:

- 7.1 for the purposes of those sections the Equity Shares shall be treated as one class;
- 7.2 the Equity Shareholders who accept any Equity Securities so offered shall be entitled to indicate that they would accept Equity Securities that have not been accepted by other Equity Shareholders (the “**Excess Securities**”) on the same terms as originally offered to all Equity Shareholders;
- 7.3 any Excess Securities shall be allotted to those Equity Shareholders who have applied for any of them in proportion to the number of Equity Shares then held by them respectively (but without allocating to any Equity Shareholder a greater number of Excess Securities than the maximum number applied for by that Equity Shareholder) and any remaining Excess Securities shall be allocated by applying this Article 7.3 without taking account of any Equity Shareholder whose application has already been fully satisfied; and
- 7.4 any Excess Securities not allotted or not capable of being allotted as specified above except by way of fractions shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Excess Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Equity Shareholders.

## 8 SHARE TRANSFERS

- 8.1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 8.2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.

- 8.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 8.4 Shares shall be transferred by means of a Transfer Form.
- 8.5 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 8.6 The Company may retain any Transfer Form which is registered.
- 8.7 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

## **9 PERMITTED TRANSFERS**

### **9.1 Permitted Transfers to Family Members and Family Trusts**

Any Shareholder who is not an Excluded Person may at any time transfer any Shares held by him to any Family Member or to trustees to be held on a Family Trust provided that:

- 9.1.1 no Shareholder may transfer any Shares pursuant to this Article 9.1 if, after the registration of that transfer in the register of members of the Company, the total number of Shares of any class registered in the name of that Shareholder would amount to less than 50% of the total number of Shares of that class registered in the names of that Shareholder, the trustees of his Family Trusts and his Family Members;
- 9.1.2 any transfer of Shares by a Shareholder pursuant to this Article 9.1 will be on terms (which must be approved by the Directors in advance of the transfer) that the relevant Family Member or the trustees of the relevant Family Trust (as the case may be) shall:
  - 9.1.2.1 undertake to exercise all voting rights attaching to each Share being transferred (and to sign all proxies, consents to short notice, written resolutions and other documents relating to that exercise) in accordance with the directions of that Shareholder; and
  - 9.1.2.2 give that Shareholder full, unconditional and irrevocable authority to sell each Share being transferred on behalf of that Family Member or those trustees (as the case may be) on an Event or pursuant to Article 11;
- 9.1.3 any Family Member and/or the trustees of any Family Trust to whom any Shares are transferred by a Shareholder pursuant to this Article 9.1 shall themselves be entitled to transfer those Shares pursuant to Article 9.2 but not pursuant to this Article 9.1;

9.1.4 if any Shares held by the trustees of a Family Trust of a Shareholder cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 9.2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately:

9.1.4.1 notify the Company in Writing of that cessation; and

9.1.4.2 transfer those Shares to that Shareholder;

9.1.5 if a Family Member to whom any Shares have been transferred pursuant to this Article 9.1 or Article 9.2 ceases to be a Family Member of the relevant Shareholder:

9.1.5.1 that Shareholder shall immediately notify the Company in Writing of that cessation; and

9.1.5.2 that former Family Member shall immediately transfer to that Shareholder any Shares held by that former Family Member which were transferred to him by that Shareholder or any of that Shareholder's Family Trusts pursuant to this Article 9.1 or Article 9.2 and together with any other Shares that former Family Member holds which were obtained as a result of holding those transferred Shares; and

9.1.6 if the trustees of a Family Trust or a former Family Member of a Shareholder fail to comply with Article 9.1.4 or Article 9.1.5.2 respectively, the Company:

9.1.6.1 is unconditionally and irrevocably authorised to appoint any person as agent of those trustees or that former Family Member (as the case may be) to execute and deliver the required Transfer Form in their name, and on their behalf, and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article 9; and

9.1.6.2 may (subject to that Transfer Form being stamped or duly certified) register the transfer;

and the validity of those proceedings shall not be questioned by any person.

## **9.2 Permitted Transfers by Family Members and Family Trusts**

9.2.1 A Family Member of a Shareholder may transfer to that Shareholder any Shares that Family Member holds which were transferred to him by that Shareholder or any of that Shareholder's Family Trusts pursuant to

Article 9.1 or this Article 9.2 and/or any other Shares held by that Family Member which were obtained as a result of holding those transferred Shares.

9.2.2 Where any Shares are held by trustees on a Family Trust of a Shareholder:

9.2.2.1 on any change of trustees those Shares may be transferred to the new trustees of that Family Trust; and

9.2.2.2 those Shares may be transferred at any time:

- (a) to that Shareholder;
- (b) to another Family Trust of that Shareholder; or
- (c) to any Family Member of that Shareholder.

### 9.3 Other Permitted Transfers

#### 9.3.1 Transfers to the Company

Any Shareholder may at any time transfer any Shares to the Company in accordance with the Act and these articles.

#### 9.3.2 Transfers Pursuant to an Event or Article 10 or 12

Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with an Event, Article 10 or Article 12 shall be registered by the Directors (subject only to stamping).

9.3.3 Any Shares held by the trustees of any Employee Share Scheme may be transferred to any person entitled to the same under the rules of the employee share scheme to which the Employee Share Scheme relates, or to any other person in the course of the bona fide exercised by the trustees of their powers as such (including any transfer on sale or other disposal) and these shares may be transferred to the Trustees and any Employee Share Scheme.

9.3.4 Shares may be transferred pursuant to the Option Agreement and such transfer shall be registered by the Directors.

### 9.4 Restrictions on Permitted Transfers

No transfer of Shares may be made pursuant to Articles 9.1 to 9.3 (inclusive) after service of a Drag Notice or a Tag Notice until that notice has expired.

## 10 MANDATORY TRANSFERS IN RESPECT OF LEAVERS

10.1 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of that Leaving Date, the Directors may direct the Company



immediately to serve a notice on the relevant Leaver notifying him that he is, with immediate effect, deemed to have served on the Company one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the notice (the "**Sale Shares**").

- 10.2 The Sale Price shall be the Fair Price for any Ordinary Shares held by him.
- 10.3 The Directors may, within 30 days of the Start Date, direct the Company to offer at the Sale Price such number of the Sale Shares to such person or persons (being the Company, the Founder or an Employee Trust or a person or persons intended to take the place of the Leaver) (each an "**Offeree**") as may be specified. If an Offeree applies for any of those Sale Shares within 3 months after the Start Date, the Company shall within seven days after receipt of that application, allocate to that Offeree the number of Sale Shares applied for. If all of the Sale Shares are so allocated, the provisions of Articles 10.4 to 10.7 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, all the remaining provisions of this Article 10 shall have effect.
- 10.4 The Company shall:
  - 10.4.1 (if a direction has not been given pursuant to Article 10.3) within the time specified in Article 10.3; or
  - 10.4.2 (if a direction has been given pursuant to Article 10.3) on the day immediately following the expiry of the 3 month period referred to in Article 10.3;

(or, if that day is not a Business Day, on the next Business Day) give notice in Writing (the "**Offer Notice**") to the Eligible Shareholders offering for sale at the Sale Price the Sale Shares that have not been allocated pursuant to Article 10.3 the Available Shares. The Offer Notice shall specify that those Eligible Shareholders shall have a period of 25 days from the date of the Offer Notice (the "**Acceptance Period**") within which to apply for some or all of the Available Shares.
- 10.5 On the expiry of the Acceptance Period the Company shall allocate the Available Shares as follows:
  - 10.5.1 if the total number of Available Shares applied for is equal to or less than the total number of Available Shares, each Eligible Shareholder shall be allocated the number of Available Shares he applied for; or
  - 10.5.2 if the total number of Available Shares applied for is greater than the total number of Available Shares, the Available Shares shall be allocated to the Eligible Shareholders in proportion (as nearly as possible without involving fractions) to their existing holdings of Ordinary Shares (but without allocating to any Eligible Shareholder a greater number of

Available Shares than the maximum number applied for by him) and any remaining Available Shares shall be allocated by applying this Article 10.5.2 without taking account of any Eligible Shareholder whose application has already been satisfied in full.

- 10.6 If the provisions of Article 10.5.1 apply (save where the total number of Available Shares applied for is equal to the total number of Available Shares), the Company shall give notice in Writing (the “**Second Offer Notice**”) to each Eligible Shareholder any Available Shares that have not been allocated pursuant to the preceding provisions of this Article 10 (the “**Second Available Shares**”) offering for sale at the Sale Price the Second Available Shares. The Second Offer Notice shall specify that those Eligible Shareholders shall have a period of 25 days from the date of the Second Offer Notice (the “**Second Acceptance Period**”) within which to apply for some or all of the Second Available Shares.
- 10.7 On the expiry of the Second Acceptance Period the Company shall allocate the Second Available Shares as follows:
- 10.7.1 if the total number of Second Available Shares applied for is equal to or less than the total number of Second Available Shares, each Eligible Shareholder shall be allocated the number of Second Available Shares he applied for; or
- 10.7.2 if the total number of Second Available Shares applied for is greater than the total number of Second Available Shares, the Second Available Shares shall be allocated to the Eligible Shareholders in proportion (as nearly as possible without involving fractions) to their existing holdings of Ordinary Shares (but without allocating to any Eligible Shareholder a greater number of Second Available Shares than the maximum number applied for by him) and any remaining Second Available Shares shall be allocated by applying this Article 10.7.2 without taking account of any Eligible Shareholder whose application has already been satisfied in full.
- 10.8 Allocations of Sale Shares made by the Company pursuant to this Article 10 shall constitute the acceptance by any Offeree and any Eligible Shareholders to whom they are allocated (each an “**Allocated Person**”) of the offer to sell those Sale Shares on the terms offered to them (provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase).
- 10.9 The Company shall immediately on allocating any Sale Shares, give notice in Writing (each a “**Sale Notice**”) to the Leaver and to each Allocated Person of the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for

them. Completion shall take place within five days after the date of the Sale Notices.  
On Completion:

10.9.1 each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares:

10.9.1.1 to the Leaver; or

10.9.1.2 if the Leaver is not present at Completion, to the Company to be held on trust (without interest) for the Leaver (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));

10.9.2 if the Company is an Allocated Person, it shall:

10.9.2.1 pay the purchase price for the relevant Sale Shares to the Leaver; or

10.9.2.2 if the Leaver is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Leaver; and

10.9.3 the Leaver shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

10.10 If the Leaver defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 10.9, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Leaver to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Leaver (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 10) and, when that Transfer Form has been duly stamped:

10.10.1 where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares; and

10.10.2 where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act;

and after that the validity of the proceedings shall not be questioned by any person.

10.11 Any money held on trust by the Company for the Leaver in respect of any Sale Shares shall only be released to the Leaver on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.

10.12 If not all of the Sale Shares are sold under the provisions of Articles 10.3 to 10.11 (inclusive), the Company shall (immediately on the exhaustion of those provisions)

notify the Leaver who shall not be entitled to sell or otherwise transfer any of the remaining Sale Shares.

## 11 VOLUNTARY TRANSFERS

- 11.1 Any Shareholder who wishes to transfer any Shares other than pursuant to Articles 9 or 10 must inform the Company by notice in Writing (the "Transfer Notice"). Once given the Transfer Notice shall be irrevocable.
- 11.2 Each Transfer Notice shall specify:
  - 11.2.1 the number and class of Shares the Seller wishes to transfer (the "Sale Shares");
  - 11.2.2 whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for Sale Shares;
  - 11.2.3 the price per Share which the Seller wishes to transfer or sell the Shares.
- 11.3 By giving the Transfer Notice, the Seller appoints the Company (acting by the Directors) as his agent with the power to sell the Sale Shares) with all rights attaching to them in accordance with the provisions of Articles 10.3 to 10.12 and in such Articles the term "Leaver" shall be deemed to be replaced by the term "Seller".
- 11.4 The Sale Price shall be the Issue Price.

## 12 DRAG ALONG

- 12.1 If the Drag Along Majority want to transfer all their Equity Shares (the "**Relevant Shares**") on arm's length terms and in good faith to a Third Party Purchaser they shall have the option (the "**Drag Option**") to require the other Equity Shareholders (the "**Dragged Shareholders**") to transfer all their Equity Shares (the "**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this Article 12.
- 12.2 To exercise the Drag Option the Drag Along Majority shall give an irrevocable notice in Writing (the "**Drag Notice**") to the Dragged Shareholders. The Drag Notice shall specify:
  - 12.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
  - 12.2.2 the price receivable by the Drag Along Majority for the Relevant Shares (including details of any non-cash consideration (the "**Non-Cash Consideration**") receivable by the Drag Along Majority (or any of them) which, having regard to the substance of the transaction as a whole, can

reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them));

12.2.3 the price the Dragged Shareholders will receive for each Dragged Share (the “**Drag Price**”) and details of how that price has been calculated;

12.2.4 the name of the Third Party Purchaser; and

12.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).

12.3 The Drag Price shall be equal to the price per Relevant Share receivable by the Drag Along Majority (including the cash equivalent of any Non-Cash Consideration). Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.

12.4 Unless the Drag Along Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.

12.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 12.

12.6 The provisions of this Article 12 shall prevail over any contrary provisions of these articles. Any Transfer Notice deemed served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

### 13 TAG ALONG

13.1 Subject to Articles 10 and 12, a Shareholder (the “**Committed Shareholder**”) may not transfer any Shares (the “**Controlling Shares**”) to any person (the “**Proposed Controller**”) if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the “**Interested Shareholders**”)) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the “**Tag Offer**”) to the Equity Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the “**Uncommitted Shareholders**”) in accordance with this Article 13 to purchase all their Equity Shares (including any Equity Shares which may be allotted to any of them pursuant to the

exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the “**Uncommitted Shares**”).

13.2 The Tag Offer shall be made by notice in Writing (the “**Tag Notice**”) and shall specify:

13.2.1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the “**Tag Price**”) and details of how that price has been calculated; and

13.2.2 the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the “**Close Date**”).

13.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.

13.4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Equity Share (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Equity Share). Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller.

13.5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.

13.6 For the purpose of Article 13.1 the expression “**transfer**” shall include the renunciation of a renounceable letter of allotment.

#### 14 **QUORUM FOR GENERAL MEETINGS**

14.1 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.

14.2 Subject to Article 60.7, two Qualifying Persons (one of whom must hold the majority of the Ordinary Shares) in attendance at a general meeting are a quorum, unless:

14.2.1 each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company;

14.2.2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder; or

14.2.3 the Qualifying Persons present do not include (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) one or more Ordinary Shareholders who in aggregate hold more than 50% of the Ordinary Shares.

## **15 QUORUM FOR DIRECTORS' MEETINGS**

15.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.

15.2 The quorum for Directors' meetings is two. In the event that a Directors' meeting is attended by a Director who is the Alternate of one or more other Directors, the Director or Directors for whom he is the Alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one Director is physically present.

15.3 If a quorum is not present at a duly convened meeting of the Directors, that meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in Writing) and at such adjourned meeting the quorum shall be those Directors then present.

## **16 VOTING AT DIRECTORS' MEETINGS**

Each Director Participating in a Directors' meeting has one vote on each proposed resolution.

### **PART 3 GENERAL PROVISIONS**

## **17 MODEL ARTICLES SHALL NOT APPLY**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

## **18 LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time.

**19 DIRECTORS' GENERAL AUTHORITY**

Subject to the other 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.

**20 SHAREHOLDERS' RESERVE POWER**

20.1 The Shareholders may by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

20.2 No Special Resolution passed pursuant to Article 20.1 invalidates anything which the Directors have done before the passing of that resolution.

**21 DIRECTORS MAY DELEGATE**

21.1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles:

21.1.1 to such person or committee;

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

21.1.3 to such an extent;

21.1.4 in relation to such matters or territories; and

21.1.5 on such terms and/or conditions;

as they think fit.

21.2 If the Directors so specify, any delegation pursuant to Article 21.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

21.3 The Directors may at any time revoke any delegation made pursuant to Article 21.1 in whole or part, or alter its terms and/or conditions.

**22 COMMITTEES OF DIRECTORS**

22.1 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.

22.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

**23 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.



## 24 UNANIMOUS DECISIONS

- 24.1 A decision of the Directors is a unanimous decision (a **"Unanimous Decision"**):
- 24.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
  - 24.1.2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.
- 24.2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

## 25 CALLING A DIRECTORS' MEETING

- 25.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 25.2 Notice of any Directors' meeting must indicate:
- 25.2.1 its proposed date and time;
  - 25.2.2 where it is to take place; and
  - 25.2.3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.
- 25.3 Notice of a Directors' meeting must be given to each Director at any address in the United Kingdom supplied by him to the Company for that purpose (whether or not he is present in the United Kingdom) but shall be in Writing.
- 25.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

## 26 PARTICIPATION IN DIRECTORS' MEETINGS

- 26.1 Subject to the other provisions of these articles, Directors participate (**"Participate"**) in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

- 26.2 If all the Directors Participating in a Directors' 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.
- 26.3 Subject to Article 26.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 26.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

## 27 **NUMBER OF DIRECTORS**

The number of Directors shall not be less than two.

## 28 **CHAIRING OF DIRECTORS' MEETINGS**

If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, any Director will chair it.

## 29 **CHAIRMAN'S CASTING VOTE**

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) does not have a casting vote.

## 30 **SITUATIONAL CONFLICTS OF INTEREST**

- 30.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 30 authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").
- 30.2 An authorisation given under Article 30.1 (an "**Authorisation**") (and any subsequent variation or termination of that Authorisation) will only be effective if:
- 30.2.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and

- 30.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 30.3 The Directors may at any time:
- 30.3.1 make any Authorisation subject to such terms and conditions as they think fit; and
- 30.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 30.4 The Shareholders may also authorise a Conflict by Ordinary Resolution (a **"Shareholder Authorisation"**) and may at any time, by Ordinary Resolution:
- 30.4.1 make any Shareholder Authorisation subject to such terms and conditions as they think fit; and
- 30.4.2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 30.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict, then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:
- 30.5.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
- 30.5.2 *may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;*
- 30.5.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
- 30.5.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

**31 TRANSACTIONAL CONFLICTS OF INTEREST**

- 31.1 If a Director (the “**Transaction Director**”) is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the “**Transaction**”) he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 31.2 Subject to the provisions of the Act, Article 31.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:
- 31.2.1 may be a party to, or otherwise be interested in, the Transaction;
  - 31.2.2 may vote at any Directors’ meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
  - 31.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

**32 RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

**33 DIRECTORS’ DISCRETION TO MAKE FURTHER RULES**

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

**34 METHODS OF APPOINTING DIRECTORS**

Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:

- 34.1 by Ordinary Resolution;
- 34.2 by a decision of the Directors; or
- 34.3 pursuant to Article 3.

**35 TERMINATION OF DIRECTOR’S APPOINTMENT**

- 35.1 A person ceases to be a Director as soon as:
- 35.1.1 he ceases to be a Director by virtue of any provision of the Act or these articles (including Article 35.2) or is prohibited from being a Director by law;

- 35.1.2 a bankruptcy order is made against him;
  - 35.1.3 a composition is made with his creditors generally in satisfaction of his debts;
  - 35.1.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - 35.1.5 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms;
  - 35.1.6 he is convicted of a criminal offence (except a minor motoring offence) and the Directors resolve that his office be vacated;
  - 35.1.7 in the case of a person who is also an employee of any Group Company, he ceases to be such an employee without remaining an employee of any other Group Company.
- 35.2 In addition and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place.

## **36 DIRECTORS' REMUNERATION**

- 36.1 Any Director may undertake any services for the Company that the Directors decide.
- 36.2 A Director is entitled to such remuneration as the Directors shall determine:
- 36.2.1 for his services to the Company as a Director; and
  - 36.2.2 for any other service which he undertakes for the Company.
- 36.3 Subject to the other provisions of these articles, a Director's remuneration may:
- 36.3.1 take any form; and
  - 36.3.2 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.
- 36.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.
- 36.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any *other Group Company or of any other company in which the Company is interested.*

37     **DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- 37.1     Directors' meetings or meetings of committees of Directors;
- 37.2     general meetings; or
- 37.3     separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company;

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

38     **APPOINTMENT AND REMOVAL OF ALTERNATES**

38.1     Any Director (the "**Appointor**") may appoint any person as an alternate director (an "**Alternate**") to:

- 38.1.1         exercise the Appointor's powers; and
- 38.1.2         carry out the Appointor's responsibilities;

in the absence of the Appointor.

38.2     Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the Directors.

38.3     The notice must:

- 38.3.1         identify the proposed Alternate; and
- 38.3.2         in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

38.4     A person may act as the Alternate of more than one Director.

39     **RIGHTS AND RESPONSIBILITIES OF ALTERNATES**

39.1     An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

39.2     Except as otherwise provided by these articles, an Alternate:

- 39.2.1         is deemed for all purposes to be a Director;
- 39.2.2         is liable for his own acts and omissions;
- 39.2.3         is subject to the same restrictions as his Appointor; and
- 39.2.4         is not deemed to be an agent of or for his Appointor.

39.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

39.3.1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum *and is not Participating*);

39.3.2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and

39.3.3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).

39.4 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:

39.4.1 is not Participating in the relevant Directors' meeting; and

39.4.2 would have been entitled to vote if that Appointor was Participating in it.

39.5 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company.

#### 40 **TERMINATION OF APPOINTMENT OF ALTERNATES**

An Alternate's appointment as an Alternate terminates:

40.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;

40.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;

40.3 on the death of his Appointor; or

40.4 when his Appointor's appointment as a Director terminates.

#### 41 **AUTHORITY TO ALLOT SHARES**

Subject to Article 6, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to allot Shares (up to an aggregate nominal amount of £1,000.00 (inclusive of the Shares in issue at the Adoption Date)) at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer or agreement so to do made by the

Company within that period. This authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution.

**42 ALL SHARES TO BE FULLY PAID UP**

42.1 Subject to Article 42.2, 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 its issue.

42.2 Article 42.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**43 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES**

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may:

43.1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution; and

43.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

**44 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 Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

**45 SHARE CERTIFICATES**

45.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

45.2 Every certificate must specify:

45.2.1 in respect of how many Shares, of what class, it is issued;

45.2.2 the nominal value of those Shares;

45.2.3 that the Shares are Fully Paid; and

45.2.4 any distinguishing numbers assigned to them.

45.3 No certificate may be issued in respect of Shares of more than one class.

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



45.5 Certificates must:

45.5.1 have affixed to them the Company's common seal; or

45.5.2 be otherwise executed in accordance with the Act.

#### 46 **REPLACEMENT SHARE CERTIFICATES**

46.1 If a certificate issued in respect of a Shareholder's Shares is:

46.1.1 damaged or defaced; or

46.1.2 said to be lost, stolen or destroyed;

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

46.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 46.1:

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

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

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

#### 47 **TRANSMISSION OF SHARES**

47.1 If title to a Share passes to a Transmittée, the Company may only recognise that Transmittée as having any title to that Share.

47.2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:

47.2.1 may, subject to the other provisions of these articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

47.2.2 subject to Article 47.3 and the other provisions of these articles and pending any transfer of those Shares to another person, has the same rights as the Holder had.

47.3 A Transmittée does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittée becomes the Holder of those Shares.

**48 EXERCISE OF TRANSMITTEES' RIGHTS**

- 48.1 A Transmittree who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.
- 48.2 If a Transmittree wishes to have a Share transferred to another person, that Transmittree must execute a Transfer Form in respect of it.
- 48.3 Any transfer made or executed under this Article 48 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

**49 TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Shareholder in respect of any Shares and a Transmittree is entitled to those Shares, that Transmittree is bound by the notice if it was given to that Shareholder before that Transmittree's name has been entered in the register of members as Holder of those Shares.

**50 PROCEDURE FOR DECLARING DIVIDENDS**

- 50.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.
- 50.2 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.
- 50.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 50.4 Unless:
- 50.4.1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
- 50.4.2 the terms on which Shares are issued;
- specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 50.5 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.
- 50.6 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.

## **51 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

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:

- 51.1 transfer to a bank or building society account specified by the relevant Distribution Recipient in Writing;
- 51.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him in Writing;
- 51.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified in Writing; or
- 51.4 any other means of payment as the Directors agree with the relevant Distribution Recipient in Writing.

## **52 NO INTEREST ON DISTRIBUTIONS**

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

- 52.1 the terms on which that Share was issued; or
- 52.2 the provisions of another agreement between the Holder of that Share and the Company.

## **53 UNCLAIMED DISTRIBUTIONS**

53.1 All dividends or other sums which are:

53.1.1 payable in respect of Shares; and

53.1.2 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.

53.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

53.3 If:

53.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

53.3.2 the relevant Distribution Recipient has not claimed it;

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

54      **NON-CASH DISTRIBUTIONS**

- 54.1      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 that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).
- 54.2      For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 54.2.1      fixing the value of any assets;
  - 54.2.2      paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
  - 54.2.3      vesting any assets in trustees.

55      **WAIVER OF DISTRIBUTIONS**

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

- 55.1      that Share has more than one Holder; or
- 55.2      more than one person is entitled to that 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.

56      **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 56.1      Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 56.1.1      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
  - 56.1.2      appropriate any sum which they decide to capitalise in accordance with Article 56.1.1 (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.
- 56.2      Capitalised Sums must be applied:
- 56.2.1      on behalf of the Persons Entitled; and

- 56.2.2 in the same proportions as a dividend would have been distributed to them.
- 56.3 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.
- 56.4 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.
- 56.5 Subject to the other provisions of these articles, the Directors may:
- 56.5.1 apply Capitalised Sums in accordance with Articles 56.3 and 56.4 partly in one way and partly in another;
- 56.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 56 (including the issuing of fractional certificates or the making of cash payments); and
- 56.5.3 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 56.

## **57 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 57.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 57.2 A person is able to exercise the right to vote at a general meeting when:
- 57.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 57.2.2 his 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.
- 57.3 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.
- 57.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 57.5 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.

**58 CHAIRING GENERAL MEETINGS**

- 58.1 The Chairman shall chair general meetings if present and willing to do so.
- 58.2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the Shareholders present (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

**59 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS**

- 59.1 Directors may attend and speak at general meetings whether or not they are Shareholders.
- 59.2 The Chairman of the Meeting may permit other persons who are not:
  - 59.2.1 Shareholders; or
  - 59.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;to attend and speak at any general meeting.

**60 ADJOURNMENT OF GENERAL MEETINGS**

- 60.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 60.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
  - 60.2.1 that meeting consents to an adjournment; or
  - 60.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.
- 60.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.
- 60.4 When adjourning a general meeting, the Chairman of the Meeting must:
  - 60.4.1 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
  - 60.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting.

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

60.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

60.5.2 containing the same information which such notice is required to contain.

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

60.7 If a general meeting is adjourned due to it not being quorate and if at the adjourned general meeting a quorum is not present within 30 minutes of the time at which the meeting was due to start, those Shareholders (provided always there are at least 2 Shareholders) present shall constitute a quorum.

#### **61 VOTING AT GENERAL MEETINGS: 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.

#### **62 ERRORS AND DISPUTES**

62.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.

62.2 Any objection pursuant to Article 62.1 must be referred to the Chairman of the Meeting, whose decision is final.

#### **63 POLL VOTES**

63.1 A poll on a resolution may be demanded:

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

63.1.2 *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.*

63.2 A poll may be demanded by:

63.2.1 *the Chairman of the Meeting;*

63.2.2 *the Directors;*

63.2.3 *two or more persons having the right to vote on the relevant resolution; or*

63.2.4 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 relevant resolution.

63.3 A demand for a poll may be withdrawn if:

63.3.1 the poll has not yet been taken; and

63.3.2 the Chairman of the Meeting consents to the withdrawal.

63.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## 64 CONTENT OF PROXY NOTICES

64.1 Proxies may only validly be appointed by a notice in Writing (a **"Proxy Notice"**) which:

64.1.1 states the name and address of the Shareholder appointing the proxy;

64.1.2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;

64.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

64.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

64.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

64.3 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.

64.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

64.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and

64.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

## 65 DELIVERY OF PROXY NOTICES

65.1 Any notice of a general meeting must specify the address or addresses (the **"Proxy Notification Address"**) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.



- 65.2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting, adjourned meeting or poll to which it relates.
- 65.3 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.
- 65.4 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 to the Proxy Notification Address.
- 65.5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 65.6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

## **66 AMENDMENTS TO RESOLUTIONS**

- 66.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - 66.1.1 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 that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - 66.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 66.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - 66.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 66.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 66.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

**67 MEANS OF COMMUNICATION TO BE USED**

67.1 Subject to the other provisions of these articles:

67.1.1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;

67.1.2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and

67.1.3 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.

67.2 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.

67.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

**68 COMPANY SEALS**

68.1 Any common seal may only be used by the authority of the Directors.

68.2 The Directors may decide by what means and in what form any common seal is to be used.

68.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

**69 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.

**70 DIRECTORS' INDEMNITY**

70.1 Subject to Article 70.2, a Relevant Director may be indemnified out of the Company's assets against:

- 70.1.1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;
  - 70.1.2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);
  - 70.1.3 any other liability incurred by him as an officer of any Group Company.
- 70.2 Article 70.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

## **71 DIRECTORS' INSURANCE**

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.