

Company Number: 10442180

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY**

**LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

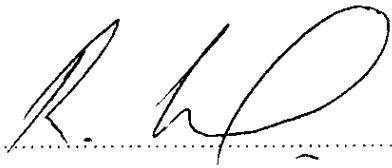
**LUMENOX GROUP LIMITED**

**(the "Company")**

On *27<sup>th</sup> September* 2017 the following special resolutions were duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

**SPECIAL RESOLUTION**

1. That the 100 issued A ordinary shares of £1.00 each in the capital of the Company be sub-divided into 10,000 A ordinary shares of £0.01 each.
2. That the new articles of association in the form attached hereto be and hereby are adopted as the articles of association of the Company in substitution for the existing articles of association.



.....

**R. Whorrod - Director**

FRIDAY



A30 \*A6G0GDZ5\* 29/09/2017 #545  
COMPANIES HOUSE

**Company Number: 10442180**

---

**ARTICLES OF ASSOCIATION  
of  
LUMENOX GROUP LIMITED  
(Adopted by Special Resolution passed  
on 27<sup>th</sup> September 2017)**

---

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

MACG/2016524-000011

## **CONTENTS**

<b>Clause</b>		<b>Page</b>
1	DEFINITIONS AND INTERPRETATION	1
2	MODEL ARTICLES SHALL NOT APPLY	6
3	LIABILITY OF SHAREHOLDERS	7
4	DIRECTORS' GENERAL AUTHORITY	7
5	SHAREHOLDERS' RESERVE POWER	7
6	DIRECTORS MAY DELEGATE	7
7	COMMITTEES OF DIRECTORS	7
8	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	8
9	UNANIMOUS DECISIONS	8
10	CALLING A DIRECTORS' MEETING	8
11	PARTICIPATION IN DIRECTORS' MEETINGS	9
12	QUORUM FOR DIRECTORS' MEETINGS	9
13	VOTING AT DIRECTORS' MEETINGS	9
14	CHAIRING OF DIRECTORS' MEETINGS	9
15	CHAIRMAN'S CASTING VOTE	10
16	SITUATIONAL CONFLICTS OF INTEREST	10
17	TRANSACTIONAL CONFLICTS OF INTEREST	11
18	RECORDS OF DECISIONS TO BE KEPT	12
19	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	12
20	METHODS OF APPOINTING DIRECTORS	12
21	TERMINATION OF DIRECTOR'S APPOINTMENT	12
22	DIRECTORS' REMUNERATION	13
23	DIRECTORS' EXPENSES	13
24	APPOINTMENT AND REMOVAL OF ALTERNATES	13
25	RIGHTS AND RESPONSIBILITIES OF ALTERNATES	14
26	TERMINATION OF APPOINTMENT OF ALTERNATES	15
27	SHARE RIGHTS	15
28	PROCEEDS OF AN EVENT	15
29	AUTHORITY TO ALLOT SHARES	16
30	ALL SHARES TO BE FULLY PAID UP	16
31	POWERS TO ISSUE DIFFERENT CLASSES OF SHARES	16
32	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	16
33	SHARE CERTIFICATES	16
34	REPLACEMENT SHARE CERTIFICATES	17
35	SHARE TRANSFERS	17
36	PERMITTED TRANSFERS	18
37	VOLUNTARY TRANSFERS	19
38	DRAW ALONG	23

39	COMPLIANCE	24
40	TRANSMISSION OF SHARES	24
41	EXERCISE OF TRANSMITTEES' RIGHTS	25
42	TRANSMITTEES BOUND BY PRIOR NOTICES	25
43	PROCEDURE FOR DECLARING DIVIDENDS	25
44	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	26
45	NO INTEREST ON DISTRIBUTIONS	26
46	UNCLAIMED DISTRIBUTIONS	26
47	NON-CASH DISTRIBUTIONS	27
48	WAIVER OF DISTRIBUTIONS	27
49	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	27
50	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	28
51	QUORUM FOR GENERAL MEETINGS	29
52	CHAIRING GENERAL MEETINGS	29
53	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS	29
54	ADJOURNMENT OF GENERAL MEETINGS	30
55	VOTING AT GENERAL MEETINGS: GENERAL	30
56	ERRORS AND DISPUTES	31
57	POLL VOTES	31
58	CONTENT OF PROXY NOTICES	31
59	DELIVERY OF PROXY NOTICES	32
60	AMENDMENTS TO RESOLUTIONS	33
61	MEANS OF COMMUNICATION TO BE USED	33
62	COMPANY SEALS	34
63	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	34
64	DIRECTORS' INDEMNITY	34
65	DIRECTORS' INSURANCE	35

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

(Adopted by Special Resolution passed on 27<sup>th</sup> September 2017)

**1 DEFINITIONS AND INTERPRETATION**

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

**"A Ordinary Shares"** the A ordinary shares of £0.01 each in the Company from time to time.

**"A Ordinary Shareholders"** the Holders of the A Ordinary Shares from time to time.

**"Act"** the Companies Act 2006.

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

**"Adoption Date"** the date of adoption of these Articles.

**"Alternate"** has the meaning given in Article 24.1.

**"Appointor"** has the meaning given in Article 24.1.

**"Authorisation"** has the meaning given in Article 16.2.

**"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.

**"B Ordinary Shares"** the B ordinary shares of £0.01 each in the Company from time to time.

**"B Ordinary Shareholder"** the Holders of the B Ordinary Shares from time to time.

**"Capitalised Sum"** has the meaning given in Article 49.1.2.

**"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 52.

**"Company"** Lumenox Group Limited.

**"Conflict"** has the meaning given in Article 16.1.

**"Conflicted Director"** has the meaning given in Article 16.1.

**"Connected Person"** a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.

**"Controlling Interest"** an interest (within the meaning of Schedule 1 of the Act) in more than 50% of the Shares.

**"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 Transmitttee.

**"Drag Notice"** has the meaning given in Article 38.2.

**"Drag Option"** has the meaning given in Article 38.1.

**"Drag Price"** has the meaning given in Article 38.2.3.

**"Dragged Shareholders"** has the meaning given in Article 38.1.

**"Dragged Shares"** has the meaning given in Article 38.1.

**"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 shareholder who is a Shareholder at the date of the Transfer Notice excluding the relevant seller, any Excluded Person and any other shareholder who at any time before that date has given (or 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.

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

**"Expert"** a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the Company and the Seller or, in the event of disagreement as to the nomination for a period of seven days, nominated on the application of either the Company or the Seller by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Company and the Seller 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.

**"Fair Price"** the price per Sale Share agreed between the relevant Seller and the Company within 10 days after the date of the Transfer Notice or, failing such agreement, the price determined by the Expert pursuant to Article 37.4.

**"Family Members"** in relation to any Shareholder, that Shareholder's spouse and children (including step and adopted children) provided in each case they are over the age of 18.

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

- (a) of which that Shareholder is the settlor;
- (b) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of:
  - (i) that Shareholder and/or a Family Member of that Shareholder; or
  - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities); 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.

**"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":**

- (a) the Company
- (b) any Subsidiary; and

- (c) any company of which the Company is a subsidiary from time to time (its holding company) or any other subsidiaries of any such holding company from time to time.

**"Group Company"** any member of the 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 Director"** has the meaning given in Article 17.1.

**"Listing"** the admission of any Shares to listing on the Official List of the UK Listing Authority and to trading on the market for listed securities of the London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on any recognised investment exchange (as defined in section 285(1)(a) of the Financial Services and Markets Act 2000) or any other public securities market (including AIM) and such permission becoming effective.

**"Majority Decision"** a majority decision taken at a Directors' meeting.

**"Non-Cash Consideration"** has the meaning given in Article 38.2.2.

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

**"Paid"** paid or credited as paid.

**"Participate"** has the meaning given in Article 11.1 and **"Participating"** shall be construed accordingly.

**"Persons Entitled"** has the meaning given in Article 49.1.2.

**"Proceeds"** the proceeds of a Share Sale.

**"Proxy Notice"** has the meaning given in Article 58.1.

**"Proxy Notification Address"** has the meaning given in Article 59.1.

**"Qualifying Person"**:

- (d) an individual who is a Shareholder;
- (e) 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
- (f) 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 Shares"** has the meaning given in Article 38.1.



**"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.

**"Shareholder"** a person who is the Holder of a Share.

**"Shareholder Authorisation"** has the meaning given in Article 16.4.

**"Shareholder Consent"** the giving of prior consent in writing by the Shareholder Majority.

**"Shareholder Majority"** the Shareholders who together, at the relevant time are the Holders of more than 50% in number of the Shares in issue at that time.

**"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.

**"Shares"** the shares in the Company from time to time.

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

**"Subsidiary"** any company which is a subsidiary of the Company from time to time.

**"Third Party Purchaser"** any person who is not a Shareholder or a Connected Person of a Shareholder.

**"Transaction"** has the meaning given in Article 17.1.

**"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 Proportions"** in relation to the Relevant Shareholders (in proportion as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the date of the Transfer Offer Notice.

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

**"Unanimous Decision"** has the meaning given in Article 9.1.

**"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 1.8 (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 date of these articles) 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.

## 2 **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.

### **3        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.

### **4        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.

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

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

5.2        No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

### **6        DIRECTORS MAY DELEGATE**

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

6.1.1        to such person or committee;

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

6.1.3        to such an extent;

6.1.4        in relation to such matters or territories; and

6.1.5        on such terms and/or conditions;

as they think fit.

6.2        If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3        The Directors may at any time revoke any delegation made pursuant to Article 6.1 in whole or part, or alter its terms and/or conditions.

### **7        COMMITTEES OF DIRECTORS**

7.1        Committees to which the Directors delegate any of their powers must follow procedures which are based (as far as they are applicable) on those provisions of these articles which govern the taking of decisions by Directors.

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

## 8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.
- 8.2 If at any time the Company only has one Director, the general rule in Article 8.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.

## 9 UNANIMOUS DECISIONS

- 9.1 A decision of the Directors is a unanimous decision (a **"Unanimous Decision"**):
- 9.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
  - 9.1.2 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.
- 9.2 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).

## 10 CALLING A DIRECTORS' MEETING

- 10.1 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.
- 10.2 Notice of any Directors' meeting must indicate:
- 10.2.1 its proposed date and time;
  - 10.2.2 where it is to take place; and
  - 10.2.3 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.
- 10.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.
- 10.4 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.

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

- 11.1 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).
- 11.2 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.
- 11.3 Subject to Article 11.4, 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.
- 11.4 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).

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

- 12.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for Directors' meetings is two unless:
- 12.2.1 there is only one Director (in which case the provisions of Article 8.2 shall apply); or
  - 12.2.2 the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting) (in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting)).

## **13 VOTING AT DIRECTORS' MEETINGS**

Subject to the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

## **14 CHAIRING OF DIRECTORS' MEETINGS**

- 14.1 The Directors may appoint a Director to be the Chairman.

- 14.2 The Directors may terminate the Chairman's appointment at any time.
- 14.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

## 15 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) shall not have a casting vote.

## 16 SITUATIONAL CONFLICTS OF INTEREST

16.1 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 16, 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"**).

16.2 Any authorisation given under Article 16.1 (an **"Authorisation"**) (and any subsequent variation or termination of an Authorisation) will only be effective if:

16.2.1 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

16.2.2 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.

16.3 The Directors may at any time:

16.3.1 make any Authorisation subject to such terms and conditions as they think fit; and

16.3.2 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).

16.4 The Shareholders may also authorise a Conflict by Ordinary Resolution (a **"Shareholder Authorisation"**) and may at any time, by Ordinary Resolution:

16.4.1 make any Shareholder Authorisation subject to such terms and conditions as they think fit; and

16.4.2 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).

16.5 Unless as a condition of the relevant Authorisation or Shareholder Authorisation the Directors or the Shareholders (as the case may be) provide otherwise, a Conflicted Director who has received an Authorisation or a Shareholder Authorisation in relation to a Conflict:

16.5.1 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;

16.5.2 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;

16.5.3 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

16.5.4 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.

## 17 TRANSACTIONAL CONFLICTS OF INTEREST

17.1 If a Director (the "**Interested 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.

17.2 Subject to the provisions of the Act, Article 17.1 and the terms of any relevant Authorisation, an Interested Director:

17.2.1 may be a party to, or otherwise be interested in, the relevant Transaction;

17.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that 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

17.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest.

**18 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.

**19 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.

**20 METHODS OF APPOINTING DIRECTORS**

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

20.1.1 by Ordinary Resolution; or

20.1.2 by a decision of the Directors.

20.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittree(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.

20.3 For the purposes of Article 20.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

**21 TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

21.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

21.2 a bankruptcy order is made against him;

21.3 a composition is made with his creditors generally in satisfaction of his debts;

21.4 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;

21.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have; or



- 21.6 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.

## 22 **DIRECTORS' REMUNERATION**

- 22.1 Any Director may undertake any services for the Company that the Directors decide.
- 22.2 A Director is entitled to such remuneration as the Directors determine:
- 22.2.1 for his services to the Company as a Director; and
  - 22.2.2 for any other service which he undertakes for the Company.
- 22.3 Subject to the other provisions of these articles, a Director's remuneration may:
- 22.3.1 take any form; and
  - 22.3.2 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.
- 22.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.
- 22.5 *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.*

## 23 **DIRECTORS' EXPENSES**

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

- 23.1 Directors' meetings or meetings of committees of Directors;
- 23.2 general meetings; or
- 23.3 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.

## 24 **APPOINTMENT AND REMOVAL OF ALTERNATES**

- 24.1 Any Director (the "**Appointor**") may appoint as an alternate director (an "**Alternate**") any other Director, or any other person approved by resolution of the Directors, to:
- 24.1.1 exercise the Appointor's powers; and
  - 24.1.2 carry out the Appointor's responsibilities;
- in relation to the taking of decisions by the Directors in the absence of the Appointor.

24.2 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.

24.3 The notice must:

24.3.1 identify the proposed Alternate; and

24.3.2 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.

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

## 25 **RIGHTS AND RESPONSIBILITIES OF ALTERNATES**

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

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

25.2.1 is deemed for all purposes to be a Director;

25.2.2 is liable for his own acts and omissions;

25.2.3 is subject to the same restrictions as his Appointor; and

25.2.4 is not deemed to be an agent of or for his Appointor.

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

25.3.1 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);

25.3.2 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

25.3.3 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).

25.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.

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

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

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

25.6 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 that Appointor may direct by notice in Writing made to the Company.

## **26 TERMINATION OF APPOINTMENT OF ALTERNATES**

An Alternate's appointment as an Alternate terminates:

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

26.2 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 that Appointor's appointment as a Director;

26.3 on the death of his Appointor; or

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

## **27 SHARE RIGHTS**

27.1 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 applied amongst the holders of the Shares proportionate to their respective holdings of Shares.

27.2 If assets are returned to Shareholders under this Article 27 more than once, any previous distribution under this Article 27 shall be taken into account when computing the amounts to be paid to Shareholders on any occasion.

27.3 Save as set out in these Articles, the Shares shall rank *pari passu* as if they constituted one class of Share.

## **28 PROCEEDS OF AN EVENT**

28.1 On a Share Sale, the Shareholders shall pay the Proceeds into a joint account at a UK clearing bank to be agreed by the Shareholder Majority immediately prior to completion of the Share Sale) and then Proceeds shall be allocated and paid to the Shareholders in accordance with the provisions of Article 27.

28.2 Immediately prior to, and conditionally on, a listing, the Shareholders shall enter into such reorganisation of the Share Capital as they may agree (or, in the event of disagreement for seven days, as the Shareholder Majority may specify) to ensure (to the extent possible) that the provisions of Article 27 shall apply.

29      **AUTHORITY TO ALLOT SHARES**

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 £112.00 (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.

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

30.1      Subject to Article 30.2, 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.

30.2      Article 30.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

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

31.1      Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

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

32      **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.

33      **SHARE CERTIFICATES**

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

33.2      Every certificate must specify:

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

33.2.2      the nominal value of those Shares;

33.2.3      that the Shares are Fully Paid; and

33.2.4      any distinguishing numbers assigned to them.

- 33.3 No certificate may be issued in respect of Shares of more than one class.
- 33.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 33.5 Certificates must:
  - 33.5.1 have affixed to them the Company's common seal; or
  - 33.5.2 be otherwise executed in accordance with the Act.

#### **34 REPLACEMENT SHARE CERTIFICATES**

- 34.1 If a certificate issued in respect of a Shareholder's Shares is:
  - 34.1.1 damaged or defaced; or
  - 34.1.2 said to be lost, stolen or destroyed;that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 34.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 34.1:
  - 34.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 34.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 34.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

#### **35 SHARE TRANSFERS**

- 35.1 Shares may be transferred by means of a Transfer Form.
- 35.2 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 35.3 The Company may retain any Transfer Form which is registered.
- 35.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 35.5 The Directors may refuse to register the transfer of any Share and if they do so, 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.

## 36 PERMITTED TRANSFERS

### 36.1 Permitted transfers to Family Members and Family Trusts

Any Shareholder 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:

- 36.1.1 no Shareholder may transfer any Shares pursuant to this Article 36.1 if, after the registration of that transfer in the register of members of the Company, that Shareholder would be left with no Shares;
- 36.1.2 any Family Member and/or the trustees of any Family Trust to whom any Shares are transferred by a Shareholder pursuant to this Article 36.1 shall themselves be entitled to transfer those Shares pursuant to Article 36.2 but not pursuant to this Article 36.1;
- 36.1.3 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 36.2) 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:
  - 36.1.3.1 notify the Company in Writing of that cessation; and
  - 36.1.3.2 unless the Directors direct otherwise, transfer those Shares back to that Shareholder;
- 36.1.4 if a Family Member to whom any Shares have been transferred pursuant to this Article 36.1 or Article 36.2 ceases to be a Family Member of the relevant Shareholder:
  - 36.1.4.1 that Shareholder shall immediately notify the Company in writing of that cessation; and
  - 36.1.4.2 unless the Directors direct otherwise, 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 Article 36.1 or Article 36.2 and any other Shares that former Family Member holds which were obtained as a result of holding those transferred Shares;
- 36.1.5 if the trustees of a Family Trust or a former Family Member of a Shareholder fail to comply with Articles 36.1.3 or 36.1.4.2 respectively, the Company:

36.1.5.1 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 things as are necessary to transfer the relevant Shares pursuant to this Article 36); and

36.1.5.2 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.

#### 36.2 Permitted transfers by Family Members and Family Trusts

36.2.1 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 36.1 or this Article 36.2 and any other Shares held by that Family Member which were obtained as a result of holding those transferred Shares.

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

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

36.2.2.2 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.

### 37 VOLUNTARY TRANSFERS

37.1 Any Shareholder who wishes to transfer any Shares other than pursuant to Article 36 (the "**Seller**") shall give the Company notice in Writing (the "**Transfer Notice**"). Once given the Transfer Notice shall be irrevocable.

37.2 The Transfer Notice shall specify:

37.2.1 the number of Shares the Seller wishes to transfer (the "**Sale Shares**");

37.2.2 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 the Sale Shares;

- 37.2.3 the price per share at which the Seller wishes to sell the Sale Shares;  
and
- 37.2.4 whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a **"Total Sale Condition"**).
- 37.3 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 these articles.
- 37.4 The Sale Price shall be the Fair Price. If the Fair Price is to be determined by an Expert:
  - 37.4.1 the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the date of the Transfer Notice as between a willing seller and a willing buyer and, in making that determination, the Expert shall ignore any majority or minority interest in the share capital of the Company;
  - 37.4.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
  - 37.4.3 the certificate of the Expert shall, in the absence of manifest error, be final and binding; and
  - 37.4.4 the Company shall procure that any certificate required pursuant to this Article 37.4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Company and the Seller unless the Expert directs otherwise.
- 37.5 Within seven days of the Sale Price being agreed or determined in accordance with these articles in respect of the Sale Shares, the Company shall give notice in Writing (the **"Transfer Offer Notice"**) to the Company and each of the Eligible Shareholders offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify:
  - 37.5.1 that each Eligible Shareholder:
    - 37.5.1.1 is entitled to apply for some or all of the Sale Shares; and
    - 37.5.1.2 shall, if he wishes to apply, have a period of 25 days from the date of the Transfer Offer Notice (the **"Acceptance Period"**) within which to deliver his application for Sale Shares to the Company; and



- 37.5.2 whether the Transfer Notice contained a Total Sale Condition.
- 37.6 On the expiry of the Acceptance Period:
  - 37.6.1 if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company:
    - 37.6.1.1 shall allocate to each Eligible Shareholder the number of Sale Shares he applied for; and
    - 37.6.1.2 may allocate any remaining Sale Shares to itself (and it shall, subject to the Act, be entitled to acquire them); or
  - 37.6.2 if the total number of Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate:
    - 37.6.2.1 the Sale Shares, in the Transfer Proportions, amongst the Eligible Shareholders who have applied for them (but without allocating to any Eligible Shareholder more Sale Shares than he applied for); and
    - 37.6.2.2 any remaining Sale Shares, in the Transfer Proportions, to those Eligible Shareholders whose applications for Sale Shares have not yet been satisfied in full (but without allocating to any Eligible Shareholder more Sale Shares than he applied for) and any remaining Sale Shares shall be allocated by re-applying the provisions of this Article 37.5.1.2.
- 37.7 If the Transfer Notice contained a Total Sale Condition the Company shall not allocate any of the Sale Shares pursuant to Article 37.5 unless all of the Sale Shares can be so allocated.
- 37.8 If any of the Sale Shares are allocated by the Company pursuant to Article 37.5:
  - 37.8.1 the persons to whom they are allocated (each an “**Allocated Person**”) shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and
  - 37.8.2 the Company shall immediately on allocating any Sale Shares give notice in Writing (the “**Sale Notice**”) to the Seller and to each Allocated Person specifying:
    - 37.8.2.1 the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and

37.8.2.2 the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notice).

37.9 On Completion:

37.9.1 each Allocated Person shall pay the purchase price in respect of the relevant Sale Shares:

37.9.1.1 to the Seller; or

37.9.1.2 if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person);

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

37.9.2.1 pay the purchase price for the relevant Sale Shares to the Seller; or

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

37.9.3 the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

37.10 If the Seller defaults in transferring any Sale Shares to an Allocated Person, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 37) and when that Transfer Form has been duly stamped:

37.10.1 the Company shall cause the name of that Allocated Person; or

37.10.2 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.

37.11 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller 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.

37.12 If the Company cannot allocate all of the Sale Shares pursuant to Article 40.6, the Company shall immediately notify the Seller in Writing (the “**Unsold Shares**”

**Notice**”), however the Seller shall not be entitled to sell the Unsold Shares to any third party.

## 38 **DRAG ALONG**

- 38.1 If the Shareholder Majority want to transfer all their 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 Shareholders (the **"Dragged Shareholders"**) to transfer all their Shares (the **"Dragged Shares"**) to the Third Party Purchaser with full title guarantee in accordance with this Article 36.
- 38.2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the **"Drag Notice"**) to the Dragged Shareholders. The Drag Notice shall specify:
- 38.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
  - 38.2.2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration (**"Non-Cash Consideration"**) receivable by the Shareholder 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));
  - 38.2.3 the price the Dragged Shareholders will receive for each Dragged Share (the **"Drag Price"**) and details of how that price has been calculated;
  - 38.2.4 the name of the Third Party Purchaser; and
  - 38.2.5 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).
- 38.3 The Drag Price for A Ordinary Shares and B Ordinary Shares shall be calculated by reference to Articles 27 and 28. 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.
- 38.4 Unless the Shareholder 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.
- 38.5 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 36.

- 38.6 The provisions of this Article 36 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.

## 39 COMPLIANCE

- 39.1 For the purpose of ensuring compliance with the provisions of Article 35 (inclusive), the Directors shall immediately and may require any Shareholder to procure (to the extent he is able) that:

39.1.1 he;

39.1.2 any proposed transferee of any Shares; or

39.1.3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose;

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares.

- 39.2 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provision of these articles.

## 40 TRANSMISSION OF SHARES

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

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

40.2.1 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

40.2.2 subject to Article 40.3 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.

- 40.3 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.

#### **41 EXERCISE OF TRANSMITTEES' RIGHTS**

- 41.1 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.
- 41.2 If a Transmittree wishes to have a Share transferred to another person, that Transmittree must execute a Transfer Form in respect of it.
- 41.3 Any transfer made or executed under this Article 41 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.

#### **42 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.

#### **43 PROCEDURE FOR DECLARING DIVIDENDS**

- 43.1 Subject to the provisions of the Act and to Article 43.4 below, the Company may by Ordinary Resolution, upon the recommendation of the Directors, declare a dividend.
- 43.2 Subject to Article 43.4 below, every general meeting at which a dividend is declared shall, by Ordinary Resolution, direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.
- 43.3 Subject to Article 43.4 below, where a dividend is declared in respect of more than one class of share the Company may, by Ordinary Resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of share.
- 43.4 No dividend shall be declared in respect of any class of share in circumstances where the Directors recommend that no dividend should be declared nor shall any dividend be declared in respect of any class of share which exceeds the amount recommended by the Directors in respect of that class.
- 43.5 When paying interim dividends the Directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the Directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

#### **44 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:

- 44.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 44.2 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 either in Writing or as the Directors may otherwise decide;
- 44.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- 44.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

#### **45 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:

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

#### **46 UNCLAIMED DISTRIBUTIONS**

46.1 All dividends or other sums which are:

46.1.1 payable in respect of Shares; and

46.1.2 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.

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

46.3 If:

46.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

46.3.2 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.

#### 47 **NON-CASH DISTRIBUTIONS**

- 47.1 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).
- 47.2 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:
- 47.2.1 fixing the value of any assets;
  - 47.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
  - 47.2.3 vesting any assets in trustees.

#### 48 **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:

- 48.1 that Share has more than one Holder; or
- 48.2 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.

#### 49 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 49.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 49.1.1 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
  - 49.1.2 appropriate any sum which they decide to capitalise in accordance with Article 49.1.1 (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.
- 49.2 Capitalised Sums must be applied:
- 49.2.1 on behalf of the Persons Entitled; and

- 49.2.2 in the same proportions as a dividend would have been distributed to them.
- 49.3 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.
- 49.4 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.
- 49.5 Subject to the other provisions of these articles, the Directors may:
- 49.5.1 apply Capitalised Sums in accordance with Articles 49.3 and 49.4 partly in one way and partly in another;
  - 49.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 49 (including the issuing of fractional certificates or the making of cash payments); and
  - 49.5.3 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 49.

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

- 50.1 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.
- 50.2 A person is able to exercise the right to vote at a general meeting when:
- 50.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 50.2.2 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.
- 50.3 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.
- 50.4 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.
- 50.5 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.



**51 QUORUM FOR GENERAL MEETINGS**

- 51.1 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.
- 51.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.
- 51.3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless:
  - 51.3.1 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; or
  - 51.3.2 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.

**52 CHAIRING GENERAL MEETINGS**

- 52.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 52.2 If the Directors have not appointed a Chairman or 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:
  - 52.2.1 the Directors present; or
  - 52.2.2 (if no Directors are present), the meeting;must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

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

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

## **54 ADJOURNMENT OF GENERAL MEETINGS**

- 54.1 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.
- 54.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
  - 54.2.1 that meeting consents to an adjournment; or
  - 54.2.2 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.
- 54.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.
- 54.4 When adjourning a general meeting, the Chairman of the Meeting must:
  - 54.4.1 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
  - 54.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting.
- 54.5 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):
  - 54.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 54.5.2 containing the same information which such notice is required to contain.
- 54.6 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.

## **55 VOTING AT GENERAL MEETINGS: GENERAL**

- 55.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
- 55.2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person or by one or more proxies or corporate representatives) or on a written resolution has one vote for every Share held by him.

56      **ERRORS AND DISPUTES**

- 56.1      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.
- 56.2      Any objection pursuant to Article 56.1 must be referred to the Chairman of the Meeting, whose decision is final.

57      **POLL VOTES**

- 57.1      A poll on a resolution may be demanded:
- 57.1.1      in advance of the general meeting where it is to be put to the vote; or
  - 57.1.2      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.
- 57.2      A poll may be demanded by:
- 57.2.1      the Chairman of the Meeting;
  - 57.2.2      the Directors;
  - 57.2.3      two or more persons having the right to vote on the relevant resolution; or
  - 57.2.4      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.
- 57.3      A demand for a poll may be withdrawn if:
- 57.3.1      the poll has not yet been taken; and
  - 57.3.2      the Chairman of the Meeting consents to the withdrawal;
- but any such withdrawal shall not invalidate the result of a show of hands declared prior to the demand for a poll being made.
- 57.4      Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

58      **CONTENT OF PROXY NOTICES**

- 58.1      Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:
- 58.1.1      states the name and address of the Shareholder appointing the proxy;
  - 58.1.2      identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;

- 58.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 58.1.4 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.
- 58.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 58.3 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.
- 58.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
  - 58.4.1 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
  - 58.4.2 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.

## 59 DELIVERY OF PROXY NOTICES

- 59.1 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.
- 59.2 Subject to Articles 59.3 and 59.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 59.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 59.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
  - 59.4.1 in accordance with Article 59.2; or
  - 59.4.2 at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.
- 59.5 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.

- 59.6 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.
- 59.7 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.
- 59.8 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.

## **60 AMENDMENTS TO RESOLUTIONS**

- 60.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 60.1.1 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
  - 60.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 60.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 60.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 60.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 60.3 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.

## **61 MEANS OF COMMUNICATION TO BE USED**

- 61.1 Subject to the other provisions of these articles:
- 61.1.1 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;
  - 61.1.2 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

61.1.3 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.

61.2 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.

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

## **62 COMPANY SEALS**

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

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

62.3 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.

## **63 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.

## **64 DIRECTORS' INDEMNITY**

64.1 Subject to Article 64.2, a Relevant Director may be indemnified out of the Company's assets against:

64.1.1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

64.1.2 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);

64.1.3 any other liability incurred by him as an officer of any Group Company.

64.2 Article 64.1 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.

65      **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.