

Company number: 10759435

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CORESTAR MEDIA LIMITED
(Company)

Circulation Date: 30th April 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the directors of the Company (**Directors**) propose that the resolutions below are passed as a special and ordinary resolutions respectively (**Resolutions**).

Special Resolution

- 1 That, pursuant to section 21(a) of the Act, the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association. The articles of association provide for the creation of a new class of share, B ordinary shares of £0.75 each, with such rights as are set out in the articles of association

Ordinary Resolution

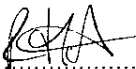
- 2 That, the term in the agreement proposed to be entered into between the Company and Richard Montgomery providing for his engagement to continue for a period of more than two years be approved

Agreement:

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, being the shareholders of the Company and entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signed by **Richard Hart**


.....

Date

30th April 2018

WEDNESDAY



A754FVUB


A12

02/05/2018

#159

COMPANIES HOUSE

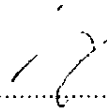
Signed by **Mark Foligno**


.....

Date.

30th April 2018

Signed by **Paul Williams**


.....

Date.

30th April 2018

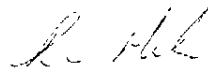
Signed by **Kenneth Marshall**


.....

Date

30th April 2018

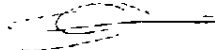
Signed by **Robert Muston**


.....

Date:

30th April 2018

Signed by **Rowan Constable**


.....

Date:

30th April 2018

Notes:

- 1** You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

 - **By Hand:** delivering the signed copy to: 47 Castle Street Reading RG1 7SR.
 - **Post** returning the signed copy by post to: 47 Castle Street Reading RG1 7SR

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply
- 2** Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3** *If within 28 days of the Circulation Date, sufficient agreement has not been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please indicate your agreement and notify us as soon as possible.*
- 4** In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5** If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

CORESTAR MEDIA LIMITED

Company No: 10759435
Incorporated on: 8 May 2017

These Articles are adopted pursuant to a special resolution
of the Company dated 30 April 2018

ARTICLES OF ASSOCIATION OF CORESTAR MEDIA LIMITED

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

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

"A Ordinary Shares" means the A ordinary shares of £1.00 each of the Company having the rights set out in Article 14 in respect of Shares of that class.

"acceptance" has the meaning given in article 31;

"accepting shareholder" has the meaning given in article 36;

"act" the Companies Act 2006

"adoption date" the date of adoption of these articles

"alternate" has the meaning given in Article

"appointer" has the meaning give in Article

"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

"articles" means the company's Articles of association;

"B Ordinary Shares" means the B ordinary shares of £0.75 each of the Company having the rights set out in Article 14 in respect of Shares of that class;

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

"board" means the board of directors of the Company from time to time;

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"buyer" has the meaning given in article 36;

“called shares” has the meaning given in article 35;

“called shareholders” has the meaning given in article 35;

“chairman” the Chairman of the Company from time to time and as defined in Article ;

“chairman of the meeting” has the meaning given in Article;

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

“Connected Person” a person connected with another within the meaning of section 1122 of the Corporate Tax Act 2010;

“continuing shareholders” has the meaning given in article 30;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

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

“drag along notice” has the meaning given in article 35;

“drag along option” has the meaning given in article 35;

“entitlement” has the meaning given in article 31;

“extra shares” has the meaning given in article 31;

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

“family trust”: as regards any particular shareholder who is an individual (or deceased or former shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the particular shareholder and/or any of the privileged relations of that shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

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

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

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

“offer” has the meaning given in article 36;

“offer notice” has the meaning given in article 36;

“offer shares” has the meaning given in article 36;

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

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“permitted Transferee”: in relation to:
 (a) a shareholder who is an individual, any of his privileged relations or the trustee(s) of a family trust; and
 (b) a shareholder which is a company, a member of the same group as that company;

“privileged relation”: in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

“proposed buyer” has the meaning given in article 35;

“proposed sale price” has the meaning given in article 31;

“proposed transfer” has the meaning given in article 36;

“proxy notice” has the meaning given in article 55;

“sale date” has the meaning given in article 36;

“sale shares” has the meaning given in article 31;

“seller” has the meaning given in article 31;

“sellers’ shares” has the meaning given in article 35;

“selling shareholders” has the meaning given in article 35;

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

“shares” means shares in the company;

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

“specified price” has the meaning given in article 36;

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

“transfer notice” has the meaning given in article 31;

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

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

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

- 1.3 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1.5 The Model Articles for private companies limited by shares are incorporated to the extent they are not modified or excluded from this document. In the event of a conflict between this document and the Model Articles for private companies limited by shares, this document shall prevail to the extent permitted by law.

2. Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority and authority to allot

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

4. Shareholders' reserve power

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

5. Directors may delegate

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

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions, as they think fit.

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

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

6. Committees

- 6.1 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.

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

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

- 7.2 If:
- (a) the company only has one director, and
 - (b) no provision of these articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making.

8. Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.
- 8.5 Where the company has only one director, decisions are to take the form of a sole director's written resolution, a copy of which has to be signed and dated.

9. Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in directors' meetings

- 10.1 Subject to these articles, a meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:-
- (a) to hear each of the other participating directors addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

10.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number, shall be two where more than one director has been appointed or one where only one director has been appointed. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 14.

10.3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

11. Quorum for directors' meetings

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but where there is one director the quorum is to be one, and where more than one director has been appointed, it is two unless otherwise fixed.

11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

12. Chairing of directors' meetings

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

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

13. Transactions or other arrangements with the company

13.1 Save for in relation to increases to directors' remuneration in excess of the figures stated in the agreed business plan from time to time, subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

14. Directors' powers to authorise conflicts of interests

14.1 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ('Conflict').

14.2 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

14.3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company;
- (b) use or apply any such information in performing his duties as a director; where to do so would amount to a breach of that confidence.

14.4 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

- (b) is not given any documents or other information relating to the Conflict;
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 14.5 Where the directors authorise a Conflict:
 - (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
 - (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 14.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 15. **Records of decisions to be kept**
- 15.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 16. **Directors' discretion to make further rules**

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

APPOINTMENT OF DIRECTORS

- 17. **Methods of appointing directors**
- 17.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - (a) by ordinary resolution, or
 - (b) by a decision of the directors.
- 17.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 17.3 For the purposes of paragraph 17.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 17.4 A shareholder or shareholders holding in aggregate a majority of the nominal value of the shares may, by notice in Writing to the company, appoint any person to be a director whether to fill a vacancy or to be an additional director. Appointment shall take effect immediately on the deposit of the notice at the registered office of the company or tendered at a meeting of the directors or at any general meeting of the company, or on such later date (if any) specified in the notice.

18. Termination of director's appointment

18.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- (f) the director has been absent for six consecutive months without permission of the directors from directors' meetings held during that period and the directors resolve that his office shall be vacated.
- (g) notice of the Director's removal is given in accordance with Article 18.2.

18.2 A shareholder or shareholders holding in aggregate a majority of the nominal value of the shares may, by notice in Writing to the company, remove any director from office (no matter how he was appointed). Removal shall take effect immediately on the deposit of the notice at the registered office of the company or tendered at a meeting of the directors or at any general meeting of the company, or on such later date (if any) specified in the notice.

19. Directors' remuneration

19.1 Directors may undertake any services for the company that the directors decide.

19.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

19.3 So long as it falls within the parameters for directors' remuneration prescribed by the agreed business plan from time to time, an increase to a director's remuneration shall be approved in advance by a resolution of the directors. For the purposes of this resolution, the interested director(s) shall not be entitled to vote.

19.4 An increase to remuneration outside the parameters for directors' remuneration prescribed by the agreed business plan from time to time shall be approved only in the event the following resolutions are passed:

- (a) a resolution of the directors, excluding the interested director(s); and
- (b) a resolution of the shareholders pursuant to Articles 30.5(a)(iv) and 30.7.

19.5 Subject to these articles, a director's remuneration may:

- (a) take any form, and

- (b) 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.
- 19.6 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.7 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20. Directors' expenses

20.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) *general meetings*,
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company, or
- (d) any conference, festival, convention of legitimate business worth to the company that is agreed in advance in writing by at least two directors (the attending director may be included for these purposes).

ALTERNATE DIRECTORS

21. Appointment and removal of alternate directors

21.1 Any director ("**appointor**") may appoint as an alternate director (an "**alternate**") any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the appointor.

21.2 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.

21.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

22. Rights and responsibilities of alternate directors

22.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any Director's meeting or Unanimous Decision, as his appointer.

22.2 Except as these articles otherwise specify, an alternate:

- (a) is deemed for all purposes to be directors;
- (b) is liable for their own acts and omissions;
- (c) is subject to the same restrictions as their appointors; and
- (d) is not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

22.3 A person who is an alternate but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that unanimous decision and does not participate in that unanimous decision);
- (c) may vote at any directors' meeting (but only if his appointor is an eligible director for the purposes of that unanimous decision and does not participate in that vote); and
- (d) shall not be counted as more than one director for the purposes of articles 22.3(a) and 22.3(b).

22.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), and shall in such circumstances count as more than one director for the purposes of determining whether a quorum is present.

22.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

23. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

24. Secretary

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

25. All shares to be fully paid up

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

26. Powers to issue different classes of share

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

27. Company not bound by less than absolute interests

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

28. Share certificates

- 28.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 28.2 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 28.3 No certificate may be issued in respect of shares of more than one class.
- 28.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 28.5 Certificates must be executed in accordance with the Companies Acts.

29. Replacement share certificates

- 29.1 If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced, or

- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

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

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

30. Share Rights

30.1 Save as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall be treated *pari passu* and as if they constituted one class of Share. The rights attached to the A Ordinary Shares, the B Ordinary Shares are as follows:

Dividends

30.2 Any profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of the holders in general meeting and Board Consent, be applied in distributing 40% of such profits amongst the holders of the A Ordinary Shares *pro rata* according to the number of A Ordinary Shares held by them respectively and 60% of such profits amongst the holders of the B Ordinary Shares *pro rata* according to the number of B Ordinary Shares held by them respectively .

Capital

30.3 On a return of capital on a sale of the entire issued share capital of the Company, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares subject to a split of 40% to the holders of the A Ordinary Shares (*pro rata* according to the number of A Ordinary Shares held by them respectively) and 60% to the holders of the B Ordinary Shares (*pro rata* according to the number of B Ordinary Shares held by them respectively) .

Voting

30.4 Subject to any rights or restrictions for the time being attached to any class or classes of Shares each holder of A Ordinary Shares and, subject to Article 30.5 in the case of the B Ordinary Shares, shall be entitled to receive notice of and to attend and speak at any general meeting of the Company for Shares of the class they hold.

30.5 In respect of any general meeting or written resolution of the Company;

- (a) the B Ordinary Shares shall entitle each holder of them to vote only on resolutions relating to:
 - (i) Dividends; any proposed changes to dividend policy, commercial decisions including whether to approve dividends recommended by the directors or re-invest such profits in the Company;
 - (ii) Change control; any proposed merger, acquisition, disposal or other transaction which would result in more than 50% of the issued share capital being acquired by a single person or entity;

- (iii) Further issue of B Ordinary Shares; any proposed issue of B Ordinary Shares which would result in the total number of B Ordinary Shares being in excess of 4 million;
 - (iv) Remuneration of the directors; any increase to the collective monthly salary paid to the directors in excess of the figures stated in the current business plan (dated 3 April 2018).
- (b) the A Ordinary Shares shall entitle each holder of them to vote on all resolutions subject to any restrictions in these Articles or at law.

30.6 In relation to the matters on which the holders of B Ordinary Shares may vote pursuant to Article 30.5(i)-(iii):

- (a) a holder of B Ordinary Shares shall have one (1) vote for every £25,000 he has invested in the Company;
- (b) a holder of A Ordinary Shares shall have two (2) votes for each one (1) A Ordinary Share held; and
- (c) a resolution shall only be passed if:
 - (i) on a show of hands at a general meeting there is a majority of not less than 75% if it is passed by not less than 75% of the votes cast by those entitled to vote (including holders of both A Ordinary Shares and B Ordinary Shares);
 - (ii) on a poll at a general meeting there is a majority of not less than 75% if it is passed by members representing not less than 75% of the total voting rights of the members who (being entitled to do so) vote in person, by proxy or in advance (including holders of both A Ordinary Shares and B Ordinary Shares);
 - (iii) on a written resolution there is a majority of not less than 75% if it is passed by members representing not less than 75% of the total voting rights of eligible members (including holders of both A Ordinary Shares and B Ordinary Shares).

30.7 In relation to resolutions to increase directors' remuneration in excess of the figures stated in the business plan on which the holders of B Ordinary Shares may vote pursuant to Article 30.5(iv):

- (a) a resolution of the directors approving such increase shall first be passed in accordance with Article 19.4;
- (c) whatever the number of A Ordinary Shares in issue at any time the A Ordinary Shares shall confer upon the holders thereof the right (pro rata to the number of A Ordinary Shares held by each of them) to cast an aggregate of 50 per cent of the voting rights capable of being cast, either by show of hands or by poll, on the subject of salary remuneration;
- (b) whatever the number of B Ordinary Shares in issue at any time the B Ordinary Shares shall confer upon the holders thereof the right (pro rata to the number of B Ordinary Shares held by each of them) to cast an aggregate of 50 per cent of the voting rights capable of being cast, either by show of hands or by poll, on the subject of salary remuneration.

- 30.8 On all matters to be voted on by the holders of the A Ordinary Shares not referred to in Article 30.5, each A Ordinary Share shall carry one (1) vote.

Pre-emption on transfer

- 30.9 The share transfer provisions in Article 31 shall be subject to the order of priority set out in this Article 30.9 as between holders of the different classes of shares and the timings and procedures in Article 31 shall apply to each level of priority set out herein. Terms defined in Article 31 (in addition to those defined in Article 1) shall apply to this Article 30.9. The term "continuing shareholders" shall be construed as holders of A Ordinary Shares and B Ordinary Shares as appropriate. Following a transfer notice:

- (a) the holders of A Ordinary Shares shall have a 'first right of pre-emption', so that they shall be entitled to claim such proportion of sale shares as the number of A Ordinary Shares held by each holder of A Ordinary Shares bears to the total number of A Ordinary Shares then in issue;
- (b) in respect of any sale shares not purchased by the holders of A Ordinary Shares pursuant to Article 30.9(a), the holders of B Ordinary Shares shall have a 'second right of pre-emption', so that they shall be entitled to claim such proportion of sale shares as the number of B Ordinary Shares held by each holder of B Ordinary Shares bears to the total number of B Ordinary Shares then in issue;
- (c) should sale shares remain unpurchased by the holders of A Ordinary Shares and/or B Ordinary Shares respectively, the Company's right to purchase the sale shares shall arise, subject to and in accordance with Article 31.5 and Article 31.8.

Further issue of shares: pre-emption rights

- 30.10 In relation to the further issue of B Ordinary Shares:

- (a) if B Ordinary Shares are proposed to be issued at a price per share of less than £1.00 (including any premium), in accordance with section 567(1) of the act, sections 561 and 562 of the act shall not apply to such issue of B Ordinary Shares (being equity securities as defined in section 560(1) of the act) and instead the following rights of pre-emption shall prevail:
- (b) the holders of B Ordinary Shares shall have a 'first right of pre-emption', so that they shall be entitled to claim such proportion of new B Ordinary Shares as the number of B Ordinary Shares held by each holder of B Ordinary Shares bears to the total number of B Ordinary Shares then in issue;
- (c) in respect of any new B Ordinary Shares not claimed by the holders of B Ordinary Shares pursuant to Article 30.10(a), the holders of A Ordinary Shares shall have a 'second right of pre-emption', so that they shall be entitled to claim such proportion of new B Ordinary Shares as the number of A Ordinary Shares held by each holder of A Ordinary Shares bears to the total number of A Ordinary Shares then in issue;
- (d) should new B Ordinary Shares remain unclaimed by the holders of B Ordinary Shares and/or A Ordinary Shares respectively, the Company's right to purchase the new B Ordinary Shares shall arise;
- (e) should new B Ordinary Shares remain unclaimed following the steps set out in this Article 30.10, the Company may offer them to third parties subject to any requirements of the directors.

31. Share transfers

- 31.1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose (being a transfer) of any share or any interest in any share, except as permitted by these articles or approved by ordinary resolution of the shareholders.
- 31.2 A shareholder ("seller") wishing to transfer shares ("sale shares") shall give notice in writing ("transfer notice") to the other shareholders ("continuing shareholders") and the Company specifying the details of the proposed transfer, including the number of sale shares comprised within the transfer notice, the identity of the proposed buyer, the proposed price for each sale share ("proposed sale price") and, in respect of the continuing shareholders only, the proportionate entitlement of the continuing shareholder to the sale shares, being the same proportion of the sale shares as the proportion that the number of shares held by him bears to the total number of shares held by the continuing shareholders (in respect of each continuing shareholder, his "entitlement").
- 31.3 The continuing shareholders (or any of them) or the Company may, by giving notice in writing (price notice) to the seller at any time within 20 business days of receipt of a transfer notice, notify the seller that the proposed sale price is too high. Following service of a price notice, the parties shall endeavour to agree a price per sale share. If the parties cannot agree a price within 20 business days of receipt by the seller of a price notice, they shall immediately instruct valuers to determine the fair value (as defined in article 34(1)) of a sale share in accordance with article 34.
- 31.4 If, following delivery to him of the fair value in accordance with article 34(2), the seller does not agree with the assessment by the valuers of the fair value of the sale shares, he shall be entitled to revoke the transfer by giving notice in writing to the continuing shareholders within 20 business days of delivery to him of the written notice of the valuers. If the seller revokes the transfer notice, he is not entitled to transfer the sale shares except in accordance with these articles.
- 31.5 Within 10 business days of receipt of a transfer notice or, if later, within 20 business days of receipt of the determination by the valuers of the fair value (and provided the seller has not withdrawn the transfer notice in accordance with article 31(4)), a continuing shareholder shall be entitled (but not obliged) to give notice in writing ("acceptance") to the seller stating that he wishes to purchase a specified number of sale shares at the sale price. A continuing shareholder may, in his acceptance, indicate that he would be willing to purchase a particular number of sale shares in excess of his entitlement ("extra shares"). In the event that any of the sale shares are not taken up by the continuing shareholders (whether in whole or in part), the Company shall, subject to complying with the applicable share buyback provisions of the 2006 Act, have the option to give notice in writing to the seller stating that it wishes to purchase such balance sale shares at the sale price. The Company shall only be permitted to exercise this option with the prior approval of the board and subject to an ordinary resolution of the shareholders.
- 31.6 If, on the expiry of the relevant 10 business day period referred to in article 31(5), the total number of sale shares applied for is greater than the available number of sale shares, each accepting continuing shareholder shall be allocated his entitlement (or such lesser number of sale shares for which he has applied) and applications for extra shares shall be allocated in accordance with such applications or, in the event of competition, among those continuing shareholders applying for extra shares in such proportions as equal (as nearly as may be) the proportions of all the shares of the same class held by such continuing shareholders.
- 31.7 Completion of those sale shares accepted by continuing shareholders and/or the Company under article 31(5) (and, where relevant, article 30(6)) shall take place in accordance with article 31.
- 31.8 In relation to any sale shares not accepted by continuing shareholders and/or the Company under article 31(5) (and, where relevant, article 31(6)):

- (a) the seller shall be entitled to transfer those sale shares to the third party buyer identified in the transfer notice at a price per sale share not less than the sale price; and
 - (b) the seller shall procure that any buyer of sale shares that is not, immediately prior to completion of the transfer in question, a party to these articles shall, at completion, enter into a Deed of Adherence, agreeing to be bound by the terms of these articles (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the seller).
- 31.9 Nothing in this article 31 shall prohibit or restrict a shareholder from transferring all or part of his shares to a permitted transferee where such permitted transferee agrees to be bound by the provisions of these articles and enters into a Deed of Adherence.

32 Events of Default

- 32.1 A Shareholder is deemed to have served a transfer notice (a deemed transfer notice) under article 32(2) immediately before any of the following events of default:
 - (a) his death; or
 - (b) a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors (in any jurisdiction in which he has assets and to which similar terms and/or provisions as those appearing in this article 32(1)(b) shall apply and which shall bear the same or nearly the same meaning as those attributed to such terms and provisions under English law).
- 32.2 A deemed transfer notice has the same effect as a transfer notice, except that:
 - (a) a deemed transfer notice takes effect on the basis that it does not identify a proposed buyer or state a price for the shares and the sale price shall be the fair value of those Shares, determined by the valuers in accordance with article 35; and
 - (b) the Seller does not have a right to withdraw a deemed transfer notice following the written determination by the valuers of the fair value.

33 Completion of share purchase

- 33.1 Completion of the sale and purchase of shares under articles 31 and 32 shall take place 25 business days after:
 - (a) the date of delivery (or deemed delivery) of the transfer notice to the continuing shareholders and the Company, unless the continuing shareholders (or any of them) or the Company have served a price notice under article 31(3); or
 - (b) the date of delivery of determination of the sale price in accordance with article 34(2) (having reference to article 31(3)).
- 33.2 At such completion:
 - (a) the seller shall deliver, or procure that there is delivered, to each continuing shareholder who is to purchase sale shares a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant sale shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the continuing shareholders may reasonably require to show good title to the Shares or to enable him to be registered as the holder of the shares (including a duly completed Deed of Adherence);
 - (b) each relevant continuing shareholder and/or the Company shall deliver, or procure that there is delivered, to the seller a cheque made payable to the seller or to his order for the sale price for the sale shares being transferred to or otherwise bought back by him (or such other method of payment agreed between a continuing shareholder and/or the Company and the seller); and
 - (c) if, following a sale of shares in accordance with these articles, the seller holds no further shares:

- (i) the seller shall deliver, or procure that there are delivered to the Company, his resignation as a director (if applicable) and resignations from any director(s) appointed by him (if applicable), such resignations to take effect at completion of the sale of the Sale Shares; and
 - (ii) the seller shall be subject to any rights or obligations of the Seller which accrued before such termination (including, without limitation, in relation to confidentiality which shall survive such termination), including in respect of any prior breach of these articles.
- 33.3 Any transfer of shares by way of a sale that is required to be made under these articles shall be deemed to include a warranty that the seller sells the Shares with full title guarantee.
- 33.4 If any continuing shareholder and/or the Company fails to pay the sale price payable by him or it on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that sale price shall accrue interest at a rate equal to 4% per annum above the base rate of Barclays Bank PLC from time to time.
- 33.5 Each of the continuing shareholders shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder) the registration (subject to due stamping by the continuing shareholders) of the transfers of the sale shares under this article 32 and each of them consents to such transfers and registrations.

34 Fair Value

- 34.1 The fair value for any sale share shall be the price per share determined in writing by the valuers on the following bases and assumptions:
 - (a) valuing each of the sale shares as a proportion of the total value of all the issued shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which such shares represent;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the shares are sold free of all restrictions, liens, charges and other encumbrances; and
 - (e) the sale is taking place on the date the valuers were requested to determine the fair value.
- 34.2 Save unless otherwise agreed by the board (acting with shareholder approval by ordinary resolution of the shareholders), the valuers shall be required to determine the fair value within 30 business days of their appointment and shall be required to notify each of the shareholders and the Company, in writing, of the fair value as soon as reasonably practicable following such determination.
- 34.3 The valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (save in the absence of manifest error or fraud).
- 34.4 The cost of obtaining the valuers' report shall be borne equally between the seller and those continuing shareholders and/or the Company who wish to purchase sale shares and who, collectively, shall be deemed to have appointed the valuer pursuant to article 31(3).

35 Drag Along Rights

- 35.1 After first giving a transfer notice and going through the procedure set out in article 31, if all of the shareholders ("selling shareholders") wish to transfer all (but not some only) of their shares ("sellers' shares") to a bona fide purchaser on arms' length terms ("proposed buyer"), the selling shareholders may require all other shareholders ("called shareholders") to sell and transfer all their shares ("called shares") to the proposed buyer (or as the proposed buyer directs) in accordance with the provisions of this article 35 ("drag along option").

- 35.2 The selling shareholders may exercise the drag along option by giving written notice to that effect to the called shareholders ("drag along notice") at any time before the transfer of the Sellers' Shares to the proposed buyer. The drag along notice shall specify:
- (a) that the called shareholders are required to transfer all their called shares pursuant to this article 35;
 - (b) the person to whom the called shares are to be transferred;
 - (c) the purchase price payable for the called shares which shall, for each called share, be an amount at least equal to the price per share offered by the proposed buyer for the sellers' shares; and
 - (d) the proposed date of the transfer.
- 35.3 Once issued, a drag along notice shall be irrevocable. However, a drag along notice shall lapse if, for any reason, the selling shareholders have not sold the sellers' shares to the proposed buyer within 20 business days of serving the drag along notice. The selling shareholders may serve further drag along notices following the lapse of any particular drag along notice.
- 35.4 No drag along notice shall require a called shareholder to agree to any terms except those specifically set out in this article 35.
- 35.5 Completion of the sale of the called shares shall take place on the completion date. completion date means the date proposed for completion of the sale of the sellers' shares unless:
- (a) all of the called shareholders and the selling shareholders agree otherwise in which case the completion date shall be the date agreed in writing by all of the called shareholders and the selling shareholders; or
 - (b) that date is less than 20 business days after the date on which the drag along notice is served, in which case the completion date shall be the 10th business day after service of the drag along notice.
- 35.6 The proposed sale of the sellers' shares by the selling shareholders to the proposed buyer is subject to the rights of pre-emption set out in article 31, but the sale of the called shares by the called shareholders shall not be subject to those provisions.
- 35.7 On or before the completion date, the called shareholders shall execute and deliver stock transfer forms for the called shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the completion date, the Company shall pay the called shareholders, on behalf of the proposed buyer, the amounts due pursuant to article 35(2)(c) to the extent that the proposed buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the proposed buyer. The Company shall hold the amounts due to the called shareholders on trust for the called shareholders without any obligation to pay interest.
- 35.8 To the extent that the proposed buyer has not, on the completion date, put the Company in funds to pay the purchase price due in respect of the called shares, the called shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant called shares and the called shareholders shall have no further rights or obligations under this article 35 in respect of their shares.
- 35.9 If any called shareholder does not, on or before the completion date, execute and deliver (in accordance with article 35(7)) transfer(s) in respect of all the called shares held by it, each defaulting called shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the selling shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the called shares, and to deliver such transfer(s) to the proposed buyer (or as it may direct) as the holder thereof. After the proposed buyer (or its nominee) has been registered as the holder of the called shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 35.

36 Tag Along Rights

36.1 Except in the case of transfers pursuant to article 35, and after going through the pre-emption procedure set out in article 31, the provisions of article 36(2) through 36(6) (inclusive) shall apply if, in one or a series of related transactions, one or more sellers propose to transfer any of the shares ("proposed transfer") which would, if carried out, result in any person ("buyer"), and any person acting in concert with the buyer, acquiring a controlling Interest in the Company.

36.2 *Before making a proposed transfer, a seller shall procure that the buyer makes an offer ("offer") to:*

- (a) the other Shareholders to purchase all of the shares held by them;
- (b) the holders of any existing options to acquire shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the proposed transfer to purchase any shares acquired on the exercise of options at any time before the proposed transfer; and
- (c) the holders of any securities of the Company that are convertible into shares (Convertible Securities) to purchase any shares arising from the conversion of such Convertible Securities at any time before the proposed transfer,

for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the buyer, or any person acting in concert with the buyer, in the proposed transfer or in any related previous transaction in the three months preceding the date of the proposed transfer ("specified price").

36.3 The offer shall be made by written notice ("offer notice"), at least 20 business days before the proposed sale date ("sale date"). To the extent not described in any accompanying documents, the offer notice shall set out:

- (a) the identity of the buyer;
- (b) the specified price and other terms and conditions of payment;
- (c) the sale date; and
- (d) the number of shares proposed to be purchased by the buyer ("offer shares").

36.4 If the buyer fails to make the offer to all the persons listed in article 36(2) in accordance with articles 36(2) and 36(3) the Seller shall not be entitled to complete the proposed transfer and the Company shall not register any transfer of Shares effected in accordance with the proposed transfer.

36.5 If the offer is accepted by any shareholder ("accepting shareholder") in writing within 20 business days of receipt of the offer notice, the completion of the proposed transfer shall be conditional on completion of the purchase of all the offer shares held by accepting shareholders.

36.6 The proposed transfer is subject to the pre-emption provisions of article 31, but the purchase of offer shares from accepting shareholders shall not be subject to those provisions.

37. Transmission of shares

37.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

37.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

- (a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

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

38. Exercise of transmitters' rights

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

39. Transmitters bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

40. Procedure for declaring dividends

- 40.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 40.2 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.
- 40.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 40.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 40.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 40.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 40.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

41. Payment of dividends and other distributions

- 41.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 41.2 In these articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the 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 the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

42. 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:

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

43. Unclaimed distributions

43.1 All dividends or other sums which are:

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

43.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

43.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

44. Non-cash distributions

44.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a

dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

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

45. Waiver of distributions

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

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

46. Authority to capitalise and appropriation of capitalised sums

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

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

46.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

46.3 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.

46.4 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.

46.5 Subject to these articles the directors may:

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

47. Attendance and speaking at general meetings

- 47.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 47.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and;
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 47.3 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.
- 47.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 47.5 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.

48. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum, being two shareholders who are entitled to vote on the business to be transacted at a general meeting, or their validly appointed proxies. In the event that the company only has one shareholder, then the quorum shall be one shareholder who is entitled to vote on the business to be transacted at a general meeting, or his validly appointed proxy.

49. Chairing general meetings

- 49.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 49.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present, or
 - (b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 49.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

50. Attendance and speaking by directors and non-shareholders

50.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

50.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

51. Adjournment

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

51.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

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

51.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

51.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

51.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

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

VOTING AT GENERAL MEETINGS

52. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

53. Errors and disputes

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

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

54. Poll votes

54.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

54.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

54.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

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

55. Content of proxy notices

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.

55.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

55.3 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.

55.4 Unless a proxy notice indicates otherwise, it must be treated as:

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

56. Delivery of proxy notices

- 56.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 56.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in *writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.*
- 56.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 56.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

57. Amendments to resolutions

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

58. Means of communication to be used

- 58.1 Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents

or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

- 58.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 58.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 58.4 The Company can deliver a notice or other document, including a share certificate, to a shareholder:
- (a) By delivering it by hand to the address recorded for the shareholder on the register;
 - (b) By sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register;
 - (c) By fax (except for share certificates) to a fax number notified by the shareholder in writing;
 - (d) By electronic mail (except a share certificate) to an address notified by the shareholder in writing;
 - (e) By a website (except a share certificate) the address of which shall be notified to the shareholder in writing; or
 - (f) By a relevant system; or
 - (g) By advertisement in at least two national newspapers.

This article does not affect any provision in any relevant legislation or these articles requiring notices or documents to be delivered in a particular way.

- 58.5 If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder. If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered:
- (a) 24 hours after it was posted, if first class post was used; or
 - (b) 72 hours after it was posted or given to delivery agents, if first class post was not used;
- provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was:
- properly addressed; and
 - put into the post system or given to delivery agents with postage or delivery paid.

- 58.6 If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent.
- 58.7 If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent.
- 58.8 If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the

recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

- 58.9 If a notice or document (other than a share certificate) is sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document.
- 58.10 If a notice is given by advertisement, it is treated as being delivered at midday on the day when *the last advertisement appears in the newspapers*.
- 58.11 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceedings shall not invalidate the relevant meeting or other proceeding.
- 58.12 A member present either in person or by proxy, at any meeting of the Company or the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and when requisite, of the purpose for which it was called.

59. Company seals

- 59.1 Any common seal may only be used by the authority of the directors.
- 59.2 The directors may decide by what means and in what form any common seal is to be used.
- 59.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 59.4 For the purposes of this article, an authorised person is:
- (a) any director of the company;
 - (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.

60. 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.

61. Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

62. Indemnity

- 62.1 Subject to the provisions of, and so far as may be permitted by and consistent with the Companies Act 2006, every Director of the Company shall be indemnified by the Company out of its own funds against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and
 - (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.
- 62.2 Where a director is indemnified against any liability in accordance with this article 61, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
- 62.3 Subject to the provisions of the Companies Act 2006, the Company
- (a) may provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal, civil or regulatory proceedings or in connection with any application under the provisions mentioned in Sections 205 or 206 of the Companies Act 2006 and
 - (b) may do anything to enable a director to avoid incurring such expenditure, but so that the terms set out in Section 205(2) of the Companies Act 2006 shall apply to any such provision of funds or other things done in connection with an application made under Section 205(1) of the Companies Act 2006.
- 62.4 In this article 61, "Associated Company" shall have the meaning given thereto by Section 256 of the Companies Act 2006.

63. Insurance

- 63.1 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.
- 63.2 In this article:
- (a) a "relevant director" means any director or former director of the company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.