



Company No. 10922944

The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION
of
COSTERO BROKERS LIMITED

adopted by Special Resolution on 5 August 2020

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(adopted by Special Resolution on 5 August 2020)

1 Introduction

- 1.1 The following will be the Articles of the Company, which for ease of reference are set out in the following parts:
- (a) **Part A** – Key provisions
 - (b) **Part B** – Other provisions based on the Model Articles
 - (c) **Part C** – Interpretation and definitions
- 1.2 If the provisions of these Articles conflict with the provisions of a Shareholders' Agreement then, during such period, the provisions of such Shareholders' Agreement will prevail.
- 1.3 If any such conflict should be identified, each Member will, if so requested by a HIB Majority, exercise his voting rights and other rights as a director or Member (or both) in order to amend these Articles.
- 1.4 Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time) (**Model Articles**)) will apply to the Company.

PART A – KEY PROVISIONS

2 Interpretation and definitions

2.1 Interpretation

These Articles will be interpreted in accordance with the provisions set out in Part C of these Articles (Interpretation and definitions) unless the context otherwise requires.

2.2 Defined terms

- (a) A number of terms used in these Articles are defined in Part C (Interpretation and definitions) at the end of these Articles and all such defined terms will apply throughout these Articles.
- (b) In addition to the terms defined in Part C (Interpretation and definitions), a number of other terms are defined elsewhere in these Articles, and those defined terms will also apply throughout these Articles unless the context otherwise requires.

3 Share Capital

Save with HIB Consent, the issued share capital of the Company will not exceed £200 divided into 20,000 ordinary shares of £0.01 each.

4 Dividends

Any dividend declared will require HIB Consent and (subject to such consent being obtained) will be distributed amongst the holders of the Shares pro rata to their holding of Shares.

5 Voting

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes as follows:

- (a) on a show of hands, every Member holding one or more Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, will have one vote;
- (b) on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy will have one vote for every Share of which he is the holder; and
- (c) on a written resolution, every Member holding one or more Shares as at the time on which the first copy of the resolution is sent or submitted to such Member in accordance with Chapter 2 of Part 13 of the CA 2006, will have one vote for every Share of which he is the holder.

6 Issue of Shares

- 6.1 Subject to the CA 2006 and HIB Consent, the directors may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms in such manner and at such times as they may determine.
- 6.2 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 will not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).
- 6.3 The provisions of Articles 6.4 to 6.7 (inclusive) shall not apply to:
 - (a) the grant of any right or option to subscribe for or acquire any Shares under any Share Option Plan; and
 - (b) the allotment and/or issue of any Shares pursuant to any Share Option Plan.

- 6.4 Subject to Article 10.17(d), no Shares may be allotted by the Company unless they are first offered to all holders of Shares in proportion as nearly as possible to the numbers of Shares held by them.
- 6.5 It will be a term of any offer made pursuant to Article 6.4 that the acceptors will also subscribe for the same proportion of other securities (debt or equity) to be issued by the Company or any other member of the Group as is equal to the proportion of the number of Shares being offered for which they subscribe, unless the Board (with HIB Consent) determines otherwise.
- 6.6 An offer under Article 6.4 will be open for acceptance for at least 21 days after notice of it is given to the Members and in respect of such offer:
- (a) Members who accept all the Shares offered to them (**acceptors**) will be entitled to indicate whether they would accept shares not accepted by other offerees (**Excess Shares**), and any such Excess Shares will be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares will be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors; and
 - (b) should any Excess Shares then remain, such Excess Shares will be issued to such persons, on such terms, as are determined by the directors (with HIB Consent) who may (within the period of 3 months from the expiry of the last offer made under Article 6.4) direct the Company to allot, grant options over or otherwise dispose of those Shares to any person(s) and on any terms directed by a HIB Majority, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Members.
- 6.7 Article 6.6 will also apply (with the necessary changes) to the grant of any right to subscribe for Shares of any class.
- 6.8 Where the Board proposes to make a rights issue it may under the terms of such rights issue permit the Company, subject to HIB Consent, to allot Shares in response to an acceptance received before the period for responding has expired and regardless of whether any other Member has responded to the offer. The Board may allot Shares accordingly.
- 6.9 Nothing in this Article 6 will:
- (a) permit any allotment without any consent required under a Shareholders' Agreement; or
 - (b) confer on any person any right or expectation to receive any pre-emptive or other offer of new Shares.
- 6.10 Notwithstanding any other provisions of this Article 6, no Shares will be allotted to any party not bound by a Shareholders' Agreement unless that party has first entered into a Deed of Adherence (and, if required by the Board or a HIB Majority, a valid election under Section 431(1) Income Tax (Earnings and Pensions) Act 2003).

7 Lien

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture will be offered in accordance with Article 10 (Compulsory Transfers) as if a Sale Notice were deemed given in respect of such Shares.

8 Transfer of Shares

8.1 Any transfer of any Share or any interest in any Share will be void and have no effect, and the Board will not register the transfer of any Share or any interest in any Share, in each case, unless the transfer:

- (a) is permitted by Article 9 (Permitted Transfers); or
- (b) is made in accordance with Article 10 (Compulsory transfers), Article 11 (Drag Along Option), or Article 12 (Tag Along Option);

and in any such case, is not prohibited under Article 13 (Prohibited transfers).

8.2

- (a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby the Company would be entitled to give a Sale Notice, the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board and a HIB Majority such information and evidence as they reasonably deem relevant for such purpose.
- (b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 8.2(a) the Board may with HIB Consent (and will, if directed to do so by a HIB Majority) refuse to register the transfer in question or (where no transfer is in question) give a Sale Notice in respect of the Shares concerned.
- (c) If the Board refuses to register a transfer of a Share they will, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.
- (d) If such information or evidence requested under Article 8.2(a) discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby the Company would be entitled to give a Sale Notice, the Board may with HIB Consent (and will, if directed to do so by a HIB Majority) give a Sale Notice in respect of the Shares concerned.

8.3 An obligation to transfer a Share under these Articles will be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

8.4 The Board may at any time give notice requiring any Transferee to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within sixty days, the Board may with HIB Consent thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.

9 Permitted Transfers

- 9.1 Any holder of HIB Shares will be entitled to transfer its Shares to any person at any time without the consent of any person.
- 9.2 Subject to Article 10.17(e) and provided that neither a Tag Along Notice nor a Drag Along Notice has been given, any Member who is a director or employee of a member of the Group who wishes to transfer any Share(s) (a **Selling Employee Shareholder**) will be entitled to do so in accordance with Articles 9.2 to 9.13.
- 9.3 A Selling Employee Shareholder will, before transferring or agreeing to transfer any Share or any interest in it, serve notice in writing (an **Employee Sale Notice**) on the Company of his wish to make that transfer and specifying the number of Shares (**Employee Sale Shares**) which he wishes to transfer.
- 9.4 Each Employee Sale Notice will:
- (a) be an offer to the Company to acquire all of the Employee Sale Shares at the Employee Sale Price;
 - (b) in the event that the Company declines to accept the offer to acquire the Employee Sale Shares, constitute the Company as the agent of the Selling Employee Shareholder for the sale of the Employee Sale Shares on the terms of this Article 9; and
 - (c) be irrevocable.
- 9.5 The Employee Sale Shares shall be offered for purchase in accordance with this Article 9 at a price per Employee Sale Share equal to the Determined Market Value (the **Employee Sale Price**).
- 9.6 The Board will, at least 10 Business Days after and no more than 20 Business Days after receipt of the Employee Sale Notice serve notice in writing on the Selling Employee Shareholder informing him whether or not the Company wishes to purchase the Employee Sale Shares at the Employee Sale Price.
- 9.7 In the event that the Company accepts the offer to acquire the Employee Sale Shares, completion of the sale and purchase of such Employee Sale Shares will take place at the registered office of the Company on the date and at the time specified in the notice served in accordance with Article 9.6 when the Selling Employee Shareholder will, upon payment to it by the Company of the Employee Sale Price in respect of such Employee Sale Shares, transfer such Employee Sale Shares and deliver the relevant share certificate(s) to the Company.
- 9.8 In the event that the Company declines to accept the offer to acquire the Employee Sale Shares, the Board will no more than 25 Business Days after receipt of the Employee Sale Notice give an Employee Offer Notice to all Members (**Acquiring Members**).
- 9.9 The Employee Sale Shares will be offered to the Acquiring Members provided that no Employee Sale Shares will be treated as offered to any person holding Deemed Transfer Shares or any other Member who has been given a Sale Notice in respect of the Shares registered in his name.
- 9.10 After the expiry date of the Employee Offer Notice, the Board will allocate the Employee Sale Shares in accordance with the valid applications received from the Acquiring Members provided that:

- (a) if there are applications for more than the number of Employee Sale Shares, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Acquiring Member more Employee Sale Shares than the maximum number applied for by him) to the number of Shares held by them respectively;
- (b) if there are applications for less than the number of Employee Sale Shares, then the balance of the Employee Sale Shares shall be retained by the Selling Employee Shareholder; and
- (c) if it is not possible to allocate any of the Employee Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit.

9.11 The Board will, within 5 Business Days of the expiry date of the Employee Offer Notice, give notice in writing (**Employee Allocation Notice**) to the Selling Employee Shareholder and to each relevant Acquiring Member specifying the number of Employee Sale Shares agreed to be purchased by it, the aggregate price payable upon completion by the relevant Acquiring Member for them and the date and time for completion of the sale and purchase (being no earlier than 5 Business Days nor later than 15 Business Days after the date of service of the Employee Allocation Notice).

9.12 Completion of a sale and purchase of any Employee Sale Shares will take place at the registered office of the Company on the date and at the time specified in the Employee Allocation Notice when each Selling Employee Shareholder will, upon payment to it by a relevant Acquiring Member of the Employee Sale Price in respect of the Employee Sale Shares to be purchased by such Acquiring Member, transfer those Employee Sale Shares and deliver the relevant share certificate(s) to that person to whom Employee Sale Shares have been allocated.

9.13 If a Selling Employee Shareholder fails for any reason (including death) to transfer any Employee Sale Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who will be deemed by way of security to be irrevocably appointed as the attorney of the Selling Employee Shareholder for the purpose) to execute each necessary transfer of such Employee Sale Shares and deliver it on behalf of the Selling Employee Shareholder. The Company may receive the purchase money for such Employee Sale Shares from the relevant Selling Employee Shareholder and will upon receipt (subject, if necessary, to the transfer being duly stamped) register the relevant Acquiring Member as the holder of such Employee Sale Shares. The Company will hold such purchase money in a separate bank account on trust for the Selling Employee Shareholder but will not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money will be a good discharge to the relevant Selling Employee Shareholder who will not be bound to see to the application of it, and after the name of the relevant Acquiring Member has been entered in the register of Members in purported exercise of the power conferred by this Article 9.14 the validity of the proceedings will not be questioned by any person.

10 Compulsory transfers

10.1 In this Article 10, a **Transfer Event** occurs, in relation to any Member (other than HIB):

Bankruptcy, death etc of individual

- (a) if that Member being an individual:

- (i) has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction;
- (ii) is prohibited from being a director by law;
- (iii) makes an offer to make any arrangement or composition with his creditors generally;
- (iv) dies; or
- (v) becomes the subject of any written opinion given to the Company by a registered medical practitioner who is treating that person stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

and, within the following six months, a HIB Majority gives written notice to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 10;

Insolvency and change of control

- (b) if that Member (including Chambers) being a body corporate:
 - (i) has a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
 - (ii) appoints or suffers the appointment of an administrator appointed in relation to it;
 - (iii) enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);
 - (iv) has any equivalent action in respect of it taken in any jurisdiction outside England and Wales; or
 - (v) ceases to be within the control (as that term is defined by section 1124 of the Corporation Tax Act 2010) of the person(s) who controlled such Member on the date on which it became a Member,

and, within the following six months, a HIB Majority gives written notice to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 10;

Ceasing to be director or employee of the Group

- (c) if either:
 - (i) a Member who is at any time a director or employee of, or a consultant to, a member of the Group ceases to hold such office, employment or position; or
 - (ii) the member of the Group of which such a Member is a director, employee or consultant ceases for any reason to be a member of the Group

and the Member does not remain or thereupon immediately become a director or employee of, or consultant to, another company which is still a member of the Group,

and within the following six months a HIB Majority gives written notice to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 10,

and, for the purpose of this Article 10.1(c), the date upon which Member ceases to hold office, employment or position shall be the Termination Date;

Unauthorised attempted transfer

- (d) if a Member attempts to deal with or dispose of any Share or any interest in it other than in accordance with these Articles (and whether or not for value) and a HIB Majority gives written notice to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 10.

10.2 Upon the making of a notification under Article 10.1, the Board will, within a period of 20 Business Days, give a Sale Notice to the Member in respect of whom such event is a Transfer Event (**Relevant Member**).

10.3 A **Sale Notice** is a notice to a Relevant Member notifying them that they are, with immediate effect, deemed to have offered all of their Sale Shares for sale, and will:

- (a) constitute the Company as the agent of the Relevant Member to whom the Sale Notice is being sent (or other holder of that Relevant Member's Sale Shares) for the sale of the Sale Shares on the terms of this Article 10; and
- (b) be irrevocable,

and for the avoidance of doubt, a Sale Notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Sale Shares.

10.4 Subject to Article 10.6, the Sale Shares will be offered for purchase in accordance with this Article 10 at a price calculated in accordance with this Article 10 (**Sale Price**).

10.5 Subject to Article 10.6, the Sale Price for Sale Shares will be either:

- (a) as agreed between the Relevant Member and the Board (with HIB Consent) within a period of 15 Business Days after the Sale Notice has been given; or
- (b) in the absence of agreement, or if the Board (with HIB Consent) or a HIB Majority so elects within the 15 Business Day period referred to in Article 10.5(a), as reported on by the Valuers as their written opinion of the Market Value,

and the Sale Price will be deemed to have been agreed on:

- (c) the date on which agreement is reached pursuant to Article 10.5(a); or
- (d) the date of receipt by the Company of the Valuer's report.

10.6 The Sale Price for any Deemed Transfer Shares will:

- (a) in any case where the Relevant Member is a Good Leaver, be the Market Value per Deemed Transfer Share in respect of any Deemed Transfer Shares; and
- (b) in any case where the Relevant Member is a Bad Leaver, be the lower of Issue Price and Market Value per Deemed Transfer Share.

- 10.7 If instructed to report on their opinion of Market Value under this Article 10 the Valuers will act as expert and not as arbitrator and their written determination will be final and binding on the Members.
- 10.8 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Relevant Member within 28 days of being requested to do so.
- 10.9 The Valuers' fees for reporting on their opinion of the Market Value will be borne as the Valuers specify in their valuation having regard to the conduct of the parties and the merit of their agreements in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Relevant Member and as to the other half by the Company.
- 10.10 The Board will, at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined give an Offer Notice to all Members other than the Relevant Member (**Remaining Members**).
- 10.11 The Sale Shares will be offered to the Remaining Members provided that no Sale Shares will be treated as offered to any person holding Deemed Transfer Shares or any other Member who has been given a Sale Notice in respect of the Shares registered in his name.
- 10.12 After the expiry date of the Offer Notice, the Board will allocate the Sale Shares in accordance with the valid applications received from the Remaining Members provided that:
- (a) if there are applications for more than the number of Sale Shares, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Remaining Member more Sale Shares than the maximum number applied for by him) to the number of Shares held by them respectively; and
 - (b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit.
- 10.13 The Board will, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (**Allocation Notice**) to the Relevant Member and to each relevant Remaining Member specifying the number of Sale Shares agreed to be purchased by it, the aggregate price payable upon completion by the relevant Remaining Member for them and the date and time for completion of the sale and purchase (being no earlier than 5 Business Days nor later than 15 Business Days after the date of service of the Allocation Notice).
- 10.14 Completion of a sale and purchase of any Sale Shares will take place at the registered office of the Company on the date and at the time specified in the Allocation Notice when each Relevant Member will, upon payment to it by a relevant Remaining Member of the Sale Price in respect of the Sale Shares to be purchased by such Remaining Member transfer those Sale Shares and deliver the relevant share certificate(s) to that person to whom Sale Shares have been allocated.
- 10.15 To avoid doubt, Article 10.17 will continue to apply to any Sale Shares not specified in an Allocation Notice or not duly held pursuant thereto and:
- (a) the Relevant Member may not transfer such Shares and the Board will not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by a HIB Majority; and

- (b) the Relevant Member will not be entitled, save with HIB Consent, to sell only some of the Sale Shares under this Article 10.

10.16 If a Relevant Member fails for any reason (including death) to transfer any Sale Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who will be deemed by way of security to be irrevocably appointed as the attorney of the Relevant Member for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on behalf of the Relevant Member. The Company may receive the purchase money for such Sale Shares from the relevant Remaining Member and will upon receipt (subject, if necessary, to the transfer being duly stamped) register the relevant Remaining Member as the holder of such Sale Shares. The Company will hold such purchase money in a separate bank account on trust for the Relevant Member but will not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money will be a good discharge to the relevant Remaining Member who will not be bound to see to the application of it, and after the name of the relevant Remaining Member has been entered in the register of Members in purported exercise of the power conferred by this Article 10.16 the validity of the proceedings will not be questioned by any person.

10.17 Notwithstanding any other provision of these Articles, at any time the Board, may with HIB Consent, resolve that a Relevant Member (and, if specified by a HIB Majority, any person who has acquired Shares from the Relevant Member):

- (a) will not be entitled to receive notice of or attend at, and will have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company;
- (b) will not be counted as a holder of Shares for the purposes of calculating whether the consent of any proportion of the holders of Shares (or of Shares of a particular class) has been obtained;
- (c) will be deemed to have automatically and irrevocably waived and released (and irrevocably undertakes not to exercise) any voting rights attaching to their Shares;
- (d) will not be entitled to participate in any offer pursuant to Article 6.4 (Issue of Shares); and
- (e) will not be entitled to transfer or acquire any Shares under Article 9,

in each case in respect of Sale Shares (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Sale Shares) on and from the date of the relevant Sale Notice (or if later the date upon which he receives the Shares) until the entry in the register of members of the Company of another person as the holder of those Sale Shares.

11 Drag Along Option

11.1 If a Member or Members constituting a HIB Majority (together the **Dragging Shareholders**) wish to transfer all their Shares (**Drag Shares**) to a Third Party Buyer, the Dragging Shareholders will have the option (**Drag Along Option**) to require any or all of the other holders of Shares to transfer all their Shares with full title guarantee to the Third Party Buyer or as the Third Party Buyer will direct in accordance with this Article 11 (**Drag Exit**).

11.2 The Dragging Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Dragging Shareholders by giving notice to that effect (**Drag Along Notice**) to all other Members (**Called Shareholders**).

A copy of the Drag Along Notice will, for information only, also be given to the Company at its registered office (but any failure or delay in giving such copy will in no way prejudice the operation of this Article 11).

11.3 A Drag Along Notice will:

- (a) specify that the Called Shareholders are required to transfer all their Shares (**Called Shares**) in the Company pursuant to Article 11.1 to the Third Party Buyer;
- (b) set out the material terms and conditions of the Drag Exit including:
 - (i) the Drag Sale Value;
 - (ii) the consideration for the Called Shares;
 - (iii) the proposed date of transfer (if known); and
 - (iv) the identity of the Third Party Buyer; and
- (c) be accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the Drag Exit.

11.4 The validity of a Drag Exit pursuant to this Article 11 will not be affected by the Third Party Buyer offering different forms of consideration to the Dragging Shareholders and the Called Shareholders or different forms of consideration as between the Called Shareholders or the Dragging Shareholders, provided that on the date of the transfer, the value of the consideration offered per Called Share is at least equal to the value offered for the corresponding Shares of the Dragging Shareholders.

11.5 Without prejudice to Article 11.4 above, the Drag Exit will be on the same terms and conditions (including, for the avoidance of doubt, as to participating in any escrow arrangements on the same terms as the Dragging Shareholders pro-rata to its participation in such Drag Exit) as has been agreed between the Dragging Shareholders and the proposed Third Party Buyer.

11.6 A Drag Along Notice served by post will be deemed served when the envelope containing it is placed in the post and the applicable notice provisions of these Articles will in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles will otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.

11.7 Each Called Shareholder, upon receipt of the Drag Along Notice, will be obliged to:

- (a) sell all of their Called Shares, and participate in the Drag Exit;
- (b) in respect of any Shares owned, vote their Shares in favour of the Drag Exit at any meeting of Members called to vote on or approve the Drag Exit and/or consent in writing to the Drag Exit;
- (c) procure that any directors designated by it vote in favour of the Drag Exit; and
- (d) bear their Pro Rata Portion of any costs of a Drag Exit.

11.8 If following the 120th day from the date of the Drag Along Notice the Dragging Shareholders have not completed the proposed transaction, the Drag Along Notice will cease to be of effect

and each Called Shareholder will be irrevocably released from such obligations under the Drag Along Notice.

- 11.9 Nothing in this Article 11 will require the Third Party Buyer to offer equality of treatment to holders of Shares with respect to any opportunities to roll-over into the Third Party Buyer's ownership structure.
- 11.10 A Drag Along Notice may be revoked by the Dragging Shareholders at any time prior to completion of the sale of the Called Shares and any such revocation notice will be served in the manner prescribed for a Drag Along Notice in Article 11.2.
- 11.11 Completion of the sale of the Called Shares will take place on the same date as the date of actual completion of the sale of the Drag Shares unless all of the Called Shareholders and the Dragging Shareholders agree otherwise.
- 11.12 Each Called Shareholder will on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Dragging Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 11.
- 11.13 Any rights of pre-emption and other restrictions on transfer contained in these Articles will not apply on any sale and transfer of Shares by the Dragging Shareholders, the Called Shareholders or any other Member to the Third Party Buyer named in a Drag Along Notice.
- 11.14 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares pursuant to the exercise of pre-existing option to acquire Shares in the Company or otherwise, a Drag Along Notice, on the same terms as the previous Drag Along Notice, will be deemed to have been served upon such Member immediately upon such acquisition and such person will thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Buyer or as the Third Party Buyer may direct and the provisions of this Article 11 will apply mutatis mutandis to such Member save that completion of the sale of such Shares will take place immediately upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice.

12 Tag Along Option

- 12.1 Subject to Article 11 (Drag Along Option) but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (**Specified Shares**) by HIB (**Tag Along Seller**) will have any effect if it would result in a Change of Control unless before the transfer (**Tag Along Sale**) is lodged for registration the Third Party Buyer has made a bona fide offer in accordance with these Articles to purchase at the Tag Sale Price all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Buyer (**Uncommitted Shares**).
- 12.2 An offer made under Article 11.1 (**Tag Along Notice**) will be made in writing not less than 20 days prior to any proposed Tag Along Sale pursuant to this Article 12.
- 12.3 If a Member exercises its Tag-Along Right pursuant to this Article 12 (in such event, a **Tagging Member**), the Tagging Member will notify the Tag Along Seller within 15 days following the date of the Tag Along Notice that it wishes to exercise its Tag Along Right and, at the Tag Along Seller's request, not less than two Business Days prior to the proposed transfer, the Tagging Member will deliver to the Tag Along Seller all documents (if any) required to be executed in

connection with such transaction which will be on the terms required by this Article 12. Pending consummation of the Tag Along Sale, the Tag Along Seller will promptly notify the Tagging Member of any changes in the proposed timing for the Tag Along Sale and any other material developments in connection with it.

- 12.4 If the Tag Along Sale has not been completed within 60 days following the date of the Tag Along Notice, the Tag Along Seller will promptly return to the Tagging Member all documents (if any) previously delivered by the Tagging Member to the Tag Along Seller, and all the restrictions on transfer contained in this Agreement with respect to Shares held or owned by the Tag Along Seller and such Tagging Member will again be in effect.
- 12.5 The Tag Along Seller will furnish or will procure that the Third Party Buyer furnishes such evidence of completion of such Tag Along Sale as may be reasonably requested by any Tagging Member.
- 12.6 If the Tagging Member properly exercises its Tag Along Right:
- (a) the sale of its Uncommitted Shares in the Tag Along Sale will occur concurrently with the sale by the Tag Along Seller of its Shares in the Tag Along Sale;
 - (b) such Tagging Member will receive for its Uncommitted Shares the same consideration per Share, that the Tag Along Seller receives for its Shares from the Third Party Buyer in the Tag Along Sale and as set out in the Tag Along Notice; and
 - (c) such Tag Along Sale will otherwise be on the same terms and conditions upon which the Tag Along Seller is selling its Shares in such Tag Along Sale (including, for the avoidance of doubt, participating in any escrow arrangements on the same terms as the Tag Along Seller pro-rata to its participation in such Tag Along Sale).
- 12.7 If the Tag Along Sale is subject to any prior regulatory approval, the 60 day period during which the Tag Along Sale may be consummated as set out in Article 12.4 will be extended until the expiration of five Business Days after all such approvals have been received, and provided further that such time period will not exceed 120 days from the date of the Tag Along Notice without the consent of both the Tag Along Seller and each Tagging Member.
- 12.8 The provisions of this Article 12 will not apply to any transfer of Shares the subject of a Listing which will be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.
- 12.9 For the avoidance of doubt, no transfer of Shares by a Member pursuant to this Article 12 will be permitted and the Dragging Shareholders will not be obliged to deliver a Tag Along Notice, if a Drag-Along Notice has been served pursuant to Article 11 (Drag Along Option).
- 12.10 The rights of pre-emption and other restrictions on transfer contained in these Articles will not apply on any sale or transfer to a Third Party Buyer provided that the provisions of this Article 12 have been complied with.

13 Prohibited transfers

Notwithstanding any other provision of these Articles, no transfer of any Share will be made or registered if it is to:

- (a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind;
or

- (b) any person (other than a Third Party Buyer where the provisions set out in Articles 11 or 12 have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, a Shareholders' Agreement.

14 General Meetings

- 14.1 Without prejudice to the powers of the Board, a HIB Director may, acting alone, call a general meeting of the Company.
- 14.2 Notice of any general meeting need not be given to any director in that capacity.

15 Proceedings at general meetings and adjournment

- 15.1 Any Member having the right to vote at the meeting may demand a poll at a general meeting.
- 15.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum.
- 15.3 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, will be a quorum. Subject to the provisions of section 318(2) of the CA 2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of HIB Shares or a proxy or a duly authorised representative of such a holder), will be a quorum.
- 15.4 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, will be dissolved; in any other case, it will stand adjourned.
- 15.5 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting will be dissolved.

16 Poll votes

- 16.1 A poll may be demanded at any general meeting by:
 - (a) the chairman of that meeting; or
 - (b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 16.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of that meeting. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.
- 16.3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

- 16.4 The result of a poll will be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 16.5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- 16.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 16.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 16.8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor will not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

17 Number of directors

The number of directors will not be less than two and there will be no maximum number.

18 Methods of appointing directors

- 18.1 Subject to these Articles and the Company obtaining HIB Consent, 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.

19 HIB Director

- 19.1 An HIB Majority may at any time and on more than one occasion appoint a person to be a director and at any time and on more than one occasion remove any such persons from office (**HIB Director**).
- 19.2 Any appointment or removal of a HIB Director will be in writing served on the Company signed by a HIB Majority and will take effect at the time it is served on the Company or (if later) the date expressly stated therein.
- 19.3 Upon notification by HIB, the Company will procure that any HIB Director is immediately appointed as a director of any other member of the Group indicated in such request.
- 19.4 If a HIB Majority wish for a Chairman to be appointed, a HIB Majority will be entitled at any time when a Chairman has not been appointed or if a Chairman ceases for any reason to be a director, to appoint a Chairman satisfactory to a HIB Majority. One of the HIB Directors will act as Chairman during the period or periods when no Chairman is in office.
- 19.5 HIB will be entitled, by notice in writing served on the Company, from time to time, to appoint to, and/or remove from, the Board and any committee thereof such number of directors as it directs and upon removal to appoint other directors in their place.

20 Alternate directors

- 20.1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.
- 20.2 The appointment of an alternate director who is not already a director or alternate director will (save in the case of an alternate to a HIB Director) require the approval of the Board
- 20.3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director then he will have a separate vote for each director for whom he acts as alternate in addition to his own but he will only be counted once in deciding whether a quorum is present. An alternate director will (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular will (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).
- 20.4 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).
- 20.5 An alternate director will be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he will not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 20, the Company will pay to an alternate director such expenses as might properly have been paid to him if he had been a director.
- 20.6 Every person acting as an alternate director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the director appointing him.
- 20.7 An alternate director will automatically cease to be an alternate director:
- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
 - (b) if his appointor ceases for any reason to be a director; or
 - (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

21 Acts of directors

Subject to the provisions of the CA 2006, all acts done in any proceedings of directors or by a person acting as a director will, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

22 Retirement of directors

22.1 The directors will not be subject to retirement by rotation.

22.2 The office of a director who is at any time an employee of the Company or of any Group Company will automatically be vacated if:

- (a) he ceases to hold office as an employee or director (as described in the definition of Termination Date) of the Company; or
- (b) his employer ceases to be a member of the same Group (whether or not he ceases to be its employee),

without being appointed as or continuing to be an employee of the Company or of another continuing member of the same Group.

23 Proceedings of directors

23.1 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 24.

23.2 If the Company only has one director that director must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting to enable the Members to appoint further directors.

23.3 The quorum for the transaction of business of the Board will be two directors. One of the directors in the quorum will be a HIB Director.

23.4 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

23.5 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to vote. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman is.

23.6 Save with HIB Consent:

- (a) the Board will not delegate any of its powers either by power of attorney or to a committee other than as specified in a Shareholders' Agreement; and

(b) meetings of the Board will not be held outside the United Kingdom.

23.7 The Chairman will not have a second or casting vote at a meeting of the Board.

23.8 A HIB Director who attend(s) any meeting of the Board shall be entitled to cast such number of votes on any resolution put to such meeting as exceeds by one vote the total number of votes which may be cast on that resolution by each of the other directors in attendance at such meeting of the Board.

24 Unanimous decision of the Board and written resolutions

24.1 A decision of the Board is taken in accordance with this Article 24 when sufficient Eligible Directors indicate by any means that they share a common view on a matter.

24.2 Such a 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. A proposed directors' written resolution is adopted when each of the Eligible Directors have signed at least one copy or duplicate copy of it.

24.3 A decision may not be taken in accordance with this Article 24 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

24.4 Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with Article 24 is reached.

25 Directors' declarations of interest and conflict situations

25.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company will in the circumstances and to the extent that the same is required by the provisions of the CA 2006 declare the nature and extent of his interest in the relevant matter (or in any of the relevant matters) permitted in such circumstances. A director who has declared such an interest may (to the greatest extent permitted by law) vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum.

25.2 To avoid doubt and without prejudice to the generality of Article 25.1, a director will not be precluded from voting or (whether he votes or not) from counting in the quorum on any Board resolution to convene any general or class meeting or to approve and issue any written resolution of the Members of the Company (or of any class) because he may benefit from or otherwise be affected by any authorisation (or the revocation of, or amendment of, any authorisation) in the context of his duty under section 175 of the CA 2006 which would be effected or permitted by such resolution, if passed.

25.3 For the purposes of section 175 of the CA 2006 and subject, where relevant, to Article 25.4, the directors will have the power at any time when there is a HIB Director in office (but not otherwise) to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (**Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (**Conflict Situation**).

- 25.4 Save where the HIB Director is the director in question or otherwise interested in the matter or there is no HIB Director in office, authorisation by the Board under the power conferred by section 175 of the CA 2006 (and any subsequent amendment or revocation of any such authorisation) will be effective only if the HIB Director votes in favour of, or consents in writing to the same.
- 25.5 Where directors give a Conflict Authorisation under the power conferred by section 175 of the CA 2006:
- (a) the terms of such Conflict Authorisation will be recorded in writing (but the authorisation will be effective whether or not the terms are so recorded);
 - (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
 - (c) the Relevant Director will be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.
- 25.6 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 25.1) provision that:
- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
 - (b) the Relevant Director may (but will be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or
 - (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,
- and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 25.1) as a breach by him of his duties under sections 172 to 174 of the CA 2006.
- 25.7 Subject to Article 25.8, authorisation is given by each Member on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 25.7 so that the director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but will be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions;
 - (ii) make arrangements not to receive documents and information,
 relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the CA 2006.

25.8 A Group Conflict Authorisation given or deemed given under Article 25.7 may be revoked, varied or reduced in its scope or effect only by special resolution (with HIB Consent).

25.9

- (a) Any Conflict Authorisation (whether under Article 25.3 or Article 25.7) will (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- (b) Nothing in this Article 25 will relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration will prejudice or invalidate any Conflict Authorisation (whether under Article 25.3 or Article 25.7).

25.10 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the directors pursuant to Article 25.3, or by the Members whether in these Articles or otherwise (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body

corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

- 25.11 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in article 25.10 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal will be avoided on the grounds of any such interest, profit, remuneration or other benefit.

26 Notices

- 26.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:
- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed will be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
 - (b) by electronic means will be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed; and
 - (c) by means of a website will be deemed to have been received 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.
- 26.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding will not invalidate the relevant meeting or proceeding. This Article will have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
- 26.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account will be taken of any day, and any part of a day, that is not a Business Day. This Article 26.3 will have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

27 Indemnity, insurance, gratuities and pensions

- 27.1 Subject to the CA 2006, the Company:
- (a) will, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and

- (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

27.2 In this Article 27:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

27.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

27.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director will be accountable to the Company or the members for any benefit permitted by this Article 27.4 and the receipt of any such benefit will not disqualify any person from being or becoming a director of the Company.

28 Share certificates etc

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

29 Subsidiary undertakings and reserves

29.1 The Board will exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

- (a) no Shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such Shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries; and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any Shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case HIB Consent.

- 29.2 The Company shall, if directed by a HIB Majority and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles.

30 Data protection

- 30.1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article includes any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company.

- 30.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Members and directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

31 Change of name

The Company may change its name by decision of the directors provided that either:

- (a) a HIB Director votes in favour of the resolution or otherwise consents to such change in writing; or
- (b) (if there is no HIB Director in office) the change is approved in writing in advance by a HIB Majority,

and shall change its name by decision of the directors if directed to do so by a HIB Majority.

32 Partly paid Shares etc

- 32.1 The company has a lien (**Company's Lien**) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

32.2 The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

32.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien will not be subject to it, either wholly or in part.

32.4 Subject to the provisions of this Article 32, if:

- (a) a lien enforcement notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide.

32.5 A lien enforcement notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

32.6 Where Shares are sold under this Article 32:

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

32.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

- 32.8 A statutory declaration by a director that the declarant is a director and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 32.9 Subject to these Articles and the terms on which Shares are allotted, the directors may send a call notice to a member requiring the member to pay the Company a specified sum of money (**call**) which is payable in respect of Shares which that member holds at the date when the directors decide to send the call notice.
- 32.10 A call notice:
- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 32.11 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 32.12 Before the Company has received any call due under a call notice the directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose Shares the call is made.*
- 32.13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 32.14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 32.15 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- (a) to pay calls which are not the same; or
 - (b) to pay calls at different times.
- 32.16 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

32.17 If the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

32.18 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person; and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

32.19 For the purposes of this Article 32:

call payment date is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the call payment date is that later date

relevant rate is:

- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors or
- (c) if no rate is fixed in either of these ways, 5% per annum

32.20 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(2).

32.21 The directors may waive any obligation to pay interest on a call wholly or in part.

33 Forfeiture and surrender

33.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of any Share in respect of which a call has not been paid as required by a call notice (or to a person entitled to it) by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

- 33.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 33.3 Subject to these Articles, the forfeiture of a Share extinguishes:
- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
 - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 33.4 Any Share which is forfeited in accordance with these Articles:
- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (b) is deemed to be the property of the Company; and
 - (c) subject to Article 7 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 33.5 If a person's Shares have been forfeited:
- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a Member in respect of those Shares;
 - (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 33.6 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.
- 33.7 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 33.8 A statutory declaration by a director that the declarant is a director and that a Share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 33.9 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 33.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 33.11 A Member may surrender any Share:
 - (a) in respect of which the directors may issue a notice of intended forfeiture;
 - (b) which the directors may forfeit; or
 - (c) which has been forfeited.
- 33.12 The directors may accept the surrender of any such Share.
- 33.13 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 33.14 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

PART B – OTHER PROVISIONS BASED ON THE MODEL ARTICLES

34 Liability of members

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

35 Directors' general authority

The directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

36 Shareholders' reserve power

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

37 Calling a directors' meeting

37.1 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.

37.2 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.

37.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

37.4 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.

38 Chairing of directors' meetings

If the Chairman (if any) 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.

39 Conflicts of interest

39.1 Subject to Article 39.2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.

39.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

40 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 or majority decision taken by the directors.

41 Directors' discretion to make further rules

The directors may (and will, if directed to do so by a HIB Majority) make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

42 Methods of appointing directors

- 42.1 In any case where, as a result of death, the Company has no Members and no directors, the personal representatives of the last Member to have died have the right, by notice in writing, to appoint a person to be a director.
- 42.2 For the purposes of Article 42.1, where 2 or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

43 Termination of director's appointment

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 CA 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; or
- (e) notification is received by the Company from the director that the director is resigning from office as a director, and such resignation has taken effect in accordance with its terms.

44 Directors' remuneration

- 44.1 Directors may undertake any services for the Company that the directors decide.
- 44.2 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.
- 44.3 A director's remuneration may take any form.
- 44.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 44.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

45 Powers to issue different classes of share

- 45.1 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 (with HIB Consent).

45.2 The Company may (with HIB Consent) 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 (with HIB Consent) determine the terms, conditions and manner of redemption of any such Shares.

46 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.

47 Share certificates

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

47.2 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) the amounts paid up on them; and
- (d) any distinguishing numbers assigned to them.

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

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

47.5 Certificates must be executed in accordance with the CA 2006.

48 Replacement share certificates

48.1 If a certificate issued in respect of a Member's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.

48.2 A Member 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 reasonable expenses.

49 Share transfers

- 49.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and unless the Share is fully paid, by and on behalf of the transferee.
- 49.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 49.3 The Company may retain any instrument of transfer which is registered.
- 49.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of Members as holder of it.

50 Transmission of Shares

- 50.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 50.2 A Transmitttee who produces such evidence of entitlement to Shares as the directors may properly require:
 - (a) may choose either to become the holder of those Shares or to have them transferred to another person, and
 - (b) pending any transfer of the Shares to another person, has the same rights as the holder had.
- 50.3 But Transmitttees 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.

51 Exercise of Transmitttees' rights

- 51.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 51.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 51.3 Any transfer made or executed under this Article 51 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

52 Transmitttees bound by prior notices

If a notice is given to a Member in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Member before the Transmitttee's name has been entered in the register of Members.

53 Procedure for declaring dividends

- 53.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends (in each case with HIB Consent).

- 53.2 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.
- 53.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 53.4 Unless the Members' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 53.5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 53.6 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.
- 53.7 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.

54 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:

- (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.

55 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.

56 Unclaimed distributions

56.1 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.

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

56.3 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.

57 Non-cash distributions

57.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors (and with HIB Consent), 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).

57.2 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.

58 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.

59 Authority to capitalise and appropriation of capitalised sums

59.1 The directors may, if they are so authorised by an ordinary resolution (and with HIB Consent):

- (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.

59.2 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.

59.3 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.

59.4 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.

59.5 The directors may:

- (a) apply capitalised sums in accordance with Articles 59.3 and 59.4 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 59 (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.

60 Attendance and speaking at general meetings

60.1 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.

60.2 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.

60.3 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.

60.4 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.

- 60.5 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.

61 Chairing general meetings

- 61.1 If a Chairman is in office, the Chairman will chair general meetings if present and willing to do so.

- 61.2 If there is no Chairman in office, 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 Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 61.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

62 Attendance and speaking by directors and non-Members

- 62.1 Directors may attend and speak at general meetings, whether or not they are Members.

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

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

63 Adjournment

- 63.1 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.

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

- 63.3 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.

63.4 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.

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

64 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 Part A of these Articles.

65 Errors and disputes

65.1 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.

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

66 Poll votes

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.

67 Content of proxy notices

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

(a) states the name and address of the Member appointing the proxy;

(b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the Member 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.

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

67.3 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.

67.4 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.

68 Delivery of proxy notices

68.1 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.

68.2 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.

68.3 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.

68.4 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.

69 Amendments to resolutions

69.1 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.

69.2 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.

69.3 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.

70 Means of communication to be used

70.1 Anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of the CA 2006 to be sent or supplied by or to the Company.

70.2 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.

70.3 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.

71 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 Member.

72 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.

PART C – INTERPRETATION AND DEFINITIONS

1 Definitions and interpretation

1.1 In these Articles, unless the context otherwise requires:

acceptors has the meaning given in Article 6.6(a)

acting in concert has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles

AIM means the AIM Market of the London Stock Exchange

Allocation Notice has the meaning given in Article 10.13

Acquiring Members has the meaning given in Article 9.8

Auditors means the auditors for the time being of the Company

Bad Leaver means a Member who ceases to be either an employee or director or consultant in any circumstances where he is not a Good Leaver

Board means the board of directors of the Company, as from time to time constituted

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

CA 2006 means Companies Act 2006

Called Shareholders has the meaning given in Article 11.2

Called Shares has the meaning given in Article 11.3(a)

Chairman means the chairman of the Board from time to time appointed or designated as such pursuant to a Shareholders' Agreement and/or Article 19.4

Chambers means Chambers, as defined in a Shareholders' Agreement

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer) by any Third Party Buyer of any interest in any Shares if, upon completion of that acquisition, the Third Party Buyer, together with persons acting in concert or connected with him (excluding any person who was an original party to an Shareholders' Agreement or any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Company Communications Provisions means the company communications provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

Company's Lien has the meaning given in Article 32.1

Conflict Authorisation has the meaning given in Article 25.3

Conflict Authorisation Terms has the meaning given in Article 25.6

Conflict Situation has the meaning given in Article 25.3

connected with has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there will be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require

Deed of Adherence has the meaning given in a Shareholders' Agreement

Deemed Transfer Shares means in relation to a Relevant Member as a consequence of a Transfer Event falling within Article 0 all of those Shares:

- (a) held by the Relevant Member immediately before the matter giving rise to the occurrence of the Transfer Event;
- (b) if specified by a HIB Majority, held immediately before the matter giving rise to the occurrence of the Transfer Event by any person who acquired the Shares from the Relevant Member; and
- (c) any Shares acquired by the Relevant Member or his personal representatives after the occurrence of the Transfer Event,

and for the purpose of Article 10, any Shares received by way of rights or on a capitalisation at any time by any person to whom Deemed Transfer Shares may have been transferred will also be treated as Deemed Transfer Shares

Determined Market Value has the meaning given in a Shareholders' Agreement

director means a director of the Company, and includes any person occupying the position of director, by whatever name called

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

Drag Along Notice has the meaning given in Article 11.2

Drag Along Option has the meaning given in Article 11.1

Drag Exit has the meaning given in Article 11.1

Drag Sale Value means a value per Called Share at least equal to the value per Drag Share offered by the Third Party Buyer for the Drag Shares being sold by the Dragging Shareholders that is not less than the price per Drag Share to be paid to the Dragging Shareholders

Drag Shares has the meaning given in Article 11.1

Dragging Shareholders has the meaning given in Article 11.1

Eligible Director means a director entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Employee Allocation Notice has the meaning given in Article 9.11

Employee Offer Notice means a notice:

- (a) specifying
 - (i) the number and class of Employee Sale Shares and
 - (ii) the Employee Sale Price
- (b) inviting the relevant offerees to respond in writing, before expiry of the Employee Offer Notice, to purchase the numbers of Employee Sale Shares specified by them in their application and
- (c) expiring 35 Business Days after its service

Employee Sale Notice has the meaning given in Article 9.3

Employee Sale Price has the meaning given in Article 9.5

Employee Sale Shares has the meaning given in Article 9.3

Excess Shares has the meaning given in Article 6.6(a)

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

Good Leaver refers to a Member who ceases to be a director, employee or consultant:

- (a) as a result of death, or permanent disability or permanent incapacity through ill health not caused by illegal drug or alcohol dependence which, in the reasonable opinion of a HIB Majority, results in such Member being unable to perform all or substantially all of his duties as an officer or employee of or consultant to a Group Company or
- (b) as a result of the retirement by the Member at such normal retirement age as is set out in that Member's terms of employment, or at an earlier age following any valid request for earlier retirement being made by him in accordance with such terms of employment (and such request being approved by the Board (with HIB Consent)) or
- (c) if a HIB Majority serves written notice on the Company confirming that such person be treated as a Good Leaver for the purposes of these Articles

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and **member of the Group** and **Group Company** will be construed accordingly

Group Conflict Authorisation has the meaning given in Article 25.7

Group Conflict Authorisation Terms has the meaning given in Article 25.7

HIB means HIB, as defined in a Shareholders' Agreement

HIB Consent has the meaning given in a Shareholders' Agreement

HIB Director has the meaning given in Article 19.1

HIB Majority means the holder(s) for the time being of over 50% in nominal value of the HIB Shares for the time being in issue

HIB Shares means any Shares held by HIB from time to time

Issue Price means the amount paid up or credited as paid up on the Shares concerned (including any premium)

Listing means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the Shares, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the Shares to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the Shares

Market Value means the open market value of each Sale Share:

- (a) being the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class
- (b) not including any addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Sale Notice or to any restrictions on the transferability of the Sale Shares

Member means any registered holder of a Share for the time being

Model Articles has the meaning given in Article 1.4

Offer Notice means a notice:

- (a) specifying
 - (i) the number and class of Sale Shares
 - (ii) the identity of the person(s) to whom the Sale Shares are to be offered and
 - (iii) the Sale Price
- (b) inviting the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application and
- (c) expiring 35 Business Days after its service

paid means paid or credited as paid

Permitted Transfer means a transfer of a Share permitted under and made in accordance with Article 9

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made

Pro Rata Portion means with respect to any Member a percentage calculated by dividing:

- (a) the product of the number of all Shares held by such Member at the relevant time and the aggregate initial subscription price paid for such Shares

by

- (b) the product of the total number of Shares then in issue and the aggregate initial subscription price paid for all such Shares

Recipient has the meaning given in Article 30.1

Recipient Group Companies has the meaning given in Article 30.2

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

Relevant Director has the meaning given in Article 25.3

Relevant Group means:

- (a) the Company
- (b) each (if any) body corporate which is for the time being a subsidiary of the Company
- (c) each (if any) body corporate of which the Company is for the time being a subsidiary (**Parent**) and

- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent

Relevant Member has the meaning given in Article 10.2

Sale Notice has the meaning given in Article 10.3

Sale Price has the meaning given in Article 10.4

Sale Shares means in relation to a Relevant Member:

- (a) in the case of Article 0, the Deemed Transfer Shares
- (b) any Shares held by the Relevant Member immediately before the occurrence of a Transfer Event
- (c) any Shares acquired by the Relevant Member or his personal representatives after the occurrence of a Transfer Event

and for the purpose of Article 10 (Compulsory transfers), any Shares received by way of rights or on a capitalisation at any time by any person to whom Sale Shares may have been transferred (directly or by means of a series of two or more permitted transfers) will also be treated as Sale Shares

Selling Employee Shareholder has the meaning given in Article 9.2

Shareholders' Agreement means any one or more written agreements relating to the Company and to which the Company and some or all of the Members including at least a HIB Majority are a party, and expressly stated on its face to be a Shareholders' Agreement for the purposes of these or of any earlier Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time

Share Option Plan has the meaning given in a Shareholders' Agreement

Shares means shares of any class in the capital of the Company and **Share** will be construed accordingly

Specified Shares has the meaning given in Article 12.1

Tag Along Notice has the meaning given in Article 12.2

Tag Along Sale has the meaning given in Article 12.1

Tag Along Seller has the meaning given in Article 12.1

Tag Sale Price means:

- (a) the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the Third Party Buyer or its nominees for the Shares being sold resulting in a Change of Control plus
- (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares 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 Specified Shares

Tagging Member has the meaning given in Article 12.3

Termination Date means:

- (a) where the Group Company terminates or purports to terminate a contract of employment or engagement by giving notice to the employee, director or consultant of the termination of the employment or engagement, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date on which such termination is legally effective pursuant to such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the Group Company in respect of such termination)
- (b) where the employee, director or consultant terminates or purports to terminate a contract of employment or engagement by giving notice to the Group Company of the termination of the employment or engagement (whether or not he is lawfully able so to do), be the later of the date of that notice and the date on which such termination is legally effective pursuant to such notice
- (c) where the Group Company (on the one hand) or employee, director or consultant (on the other hand) wrongfully repudiates the contract of employment or engagement and the other respectively accepts that the contract of employment or engagement has been terminated, be the date of such acceptance by the Group Company, or employee or director (as the case may be)
- (d) where a contract of employment or engagement is terminated under the doctrine of frustration, be the date of the frustrating event and
- (e) where a contract of employment or engagement is terminated in any other circumstance, be the date on which the person actually ceases to be employed or engaged by the Group Company

Third Party Buyer means any person being a bona fide third party purchaser unconnected with HIB

Transfer Event has the meaning given in Article 10.1

Transmittee means a person entitled to a Share by reason of the death or bankruptcy of a Member or otherwise by operation of law

UK Listing Authority means the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part 6 of the Financial Services and Markets Act 2000

Uncommitted Shares has the meaning given in Article 12.1

Valuers means the Auditors unless the Auditors give notice to the Company that they are unable or unwilling to take an instruction to report on the matter in question or the terms on which the Auditors are prepared to act are not acceptable to the Company (acting reasonably), in which event the Valuers will be a firm of chartered accountants:

- (a) in the case of a dispute as envisaged in Article 10.5(b) agreed between the Relevant Member and the Board or
- (b) in any other case, as selected by the Board with HIB Consent

or, in either case, in default of such agreement or consent (as the case may be) within 10 Business Days, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party

Winding Up means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

- 1.2 Any reference in these Articles to a person acting "in good faith" means that person acting honestly and with integrity.
- 1.3 In these Articles, words importing a gender include every gender and references to persons will include bodies corporate, unincorporated associations and partnerships.
- 1.4 Words and expressions defined in or for the purposes of the CA 2006 will, unless the context otherwise requires, have the same meaning in these Articles.
- 1.5 The headings in these Articles will not affect their construction or interpretation.
- 1.6 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 1.7 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a **Disputant**) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (**Dispute**), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.
- 1.8 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 1.9 Notwithstanding Article 1.7 and Article 1.8, this Article does not prevent the Company from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.
- 1.10 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing will, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.