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07/08/2018
COMPANIES HOUSE

Written Resolution

of

Simpson Group Holdings Limited (the "Company")

Company Number: 11299837

Passed on 31 July 2018

The following resolutions were duly passed on 31 July 2018 by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006 (the "Act").

ORDINARY RESOLUTION

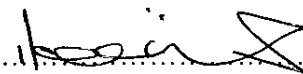
1. **THAT** in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot:
 - 1.1. 24,999 ordinary shares of £1.00 each in the capital of the Company to David Dowson;
 - 1.2. 24,999 ordinary shares of £1.00 each in the capital of the Company to Mark Jerrard;
 - 1.3. 24,999 ordinary shares of £1.00 each in the capital of the Company to Sarah Tishler; and
 - 1.4. 24,999 ordinary shares of £1.00 each in the capital of the Company to Dean Williams,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire 12 months from the Circulation Date.

SPECIAL RESOLUTION

2. **THAT** subject to and following the passing of Resolution 1 above, the regulations annexed to this written resolution be and are hereby adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the Company's existing articles of association (the "**New Articles**").
3. **THAT** subject to and following the passing of Resolutions 1 and 2 above, in accordance with article 28 of the New Articles, the directors of the Company be given the general and unconditional authority to allot the shares referred to in Resolution 1, as if the pre-emption provisions in article 28 of the New Articles do not apply to any such allotment.

Signed:



Director

Date:

31 July 2018

The Companies Act 2006

Private Company Limited by Shares

Articles of Association of Simpson Group Holdings Limited (the "Company")

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1. Defined terms

- 1.1. In these articles of association, the following expressions have the following meanings unless the context requires otherwise:

MS

"Adoption Date"

PO

"Articles" the Company's articles of association;

"Bad Leaver" a Leaver as a result of, or in circumstances which constitute, a Bad Leaver Event;

"Bad Leaver Event" if a shareholder who becomes a Leaver:

- (i) as a result of being dismissed for gross misconduct in respect of any Group Company; or
- (ii) as a result of his or her voluntary resignation from any Group Company before the one year anniversary of the Adoption Date.

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

"Board" means the Board of Directors of the Company from time to time.

"Chairman" has the meaning given in article 13;

"Chairman of the Meeting" has the meaning given in article 52;

"Companies Acts" the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

"Controlling Interest" an interest in 65 per cent or more of the total issued share capital in the Company;

"Director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
"Disposal"	means the sale or other disposal (whether by one transaction or a series of related transactions) of: <ul style="list-style-type: none"> (i) the whole or a substantial part of the business and assets of the Company; or (ii) 51% or more of the issued share capital of any Subsidiary or Subsidiaries to the extent that it or they comprise the whole or a substantial part of the business and assets of any Group Company.
"Distribution Recipient"	has the meaning given in article 43;
"Document"	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
"Electronic Form"	has the meaning given in section 1168 of the Companies Act 2006;
"Eligible Director"	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Employee"	a person who is a director and/or an employee and/or a consultant (whether in his own right or as a named individual providing consultancy services through a service company) of a Group Company;
"Excluded Shareholder"	<ul style="list-style-type: none"> (i) each Shareholder whose proposed course of action (or that of any of his Permitted Transferees) is the subject of the relevant Shareholder Consent; and (ii) each Shareholder holding Shares as a result of a Permitted Transfer from a Shareholder referred to in paragraph (a), but only to the extent that such Shares were acquired pursuant to a Permitted Transfer from that Shareholder.
"Exit"	means a Sale, a Disposal, a Liquidation, or a Listing.
"Fair Price"	has the meaning detailed in article 36.8 and 36.9.
"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"	a Leaver who is not a Bad Leaver or who would be a Bad Leaver but the Board, with Shareholder Consent, has determined they should not be treated as a Bad Leaver;
"Group"	means the Company and its Subsidiaries from time to time and "Group Company" means any of them and "member of the Group" shall be construed accordingly.
"Hard Copy Form"	has the meaning given in section 1168 of the Companies Act 2006;
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"Instrument"	a document in Hard Copy Form;
"Issue Price"	in relation to any Share which is issued to the Holder, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share) or in the case of a Share which has been otherwise acquired by the Holders, the price paid therefor.
"Leaver"	any Holder of Shares who ceases to be an Employee of any Group Company or who ceases to provide services to any Group Company and does not continue as such for any other Group Company.
"Listing"	means the becoming effective of a listing of any the Company or any Group Company's securities on a Stock Exchange or the granting of permission for the Company or any Group Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began.
"Liquidation"	means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court on the passing of a resolution by the shareholders that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the shareholders with Shareholder Consent).
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act 2006;
"Paid"	paid or credited as paid;

"Participate"	in relation to a Directors' meeting, has the meaning given in article 11;
"Proxy Notice"	has the meaning given in article 58;
"Relevant Loss"	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;
"Relevant Officer"	any director or other officer or former director or other officer of the Company or an associated company (companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate and associated company shall include any company which is a trustee of an occupational pensions scheme (as defined by section 235(6) of the Companies Act 2006)), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;
"Sale"	means: <ul style="list-style-type: none"> (i) the sale or other disposal (whether by one transaction or a series of related transactions) of 51% or more of the issued share capital of the Company on completion; or (ii) where the purchaser(s) and its connected persons (within the meaning of Section 252, CA 2006) or associated bodies corporate (within the meaning of Section 256, CA2006), as appropriate, already hold shares in the capital of the Company, the sale or other disposal of such number of shares such that the purchaser(s) and his connected persons or associated bodies corporate, as appropriate, hold 50% or more of the issued share capital of the Company).
"Shareholder"	a person who is the Holder of a share;
"Shareholder Consent"	the prior written consent of the holder(s) for the time being of not less than 65% by nominal value of all Shares held by Shareholders (excluding, where relevant, any Shares held by an Excluded Shareholder).
"Shareholder Majority"	the Shareholders who are required to provide

	consent or not for the purposes of giving or withholding Shareholder Consent.
"Shares"	shares in the Company;
"Special Resolution"	has the meaning given in section 283 of the Companies Act 2006;
"Subsidiary"	has the meaning given in section 1159 of the Companies Act 2006;
"Termination Date"	<p>the first of:-</p> <ul style="list-style-type: none"> (a) where the Employee's employment ceases by virtue of notice given by the relevant Group Company to the Employee, the date on which the notice expires; (b) where the Employee's contract of employment is terminated by the relevant Group Company and a payment is made or is liable to be made in lieu of notice, the date on which notice of termination was served; (c) where the Employee concerned is a Director or a consultant but not an employee of a relevant Group Company, the date on which the contract for the provision of his services is terminated or his directorship ceases, whichever first occurs; (d) where the Employee dies, the date of his death; (e) where the Employee ceases to provide services to any Group Company and does not continue as such for any other Group Company, the date of such cessation; (f) in any other case, the date on which the Employee's office or contract of employment or the consultancy arrangements with the relevant Group Company through which the Employee provides his service is terminated.
"Transmittee"	a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and
"Writing"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2. Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.
- 1.3. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended) or the model articles contained in The Companies (Model Articles) Regulations 2008, apply as regulations or articles of association of the Company.
- 1.4. In these Articles, a reference to a statute or statutory provision includes:
 - 1.4.1. any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it;
 - 1.4.2. any repeated statute or statutory provision which it re-enacts (with or without modification); and
 - 1.4.3. any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member.
- 1.5. The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation.
- 1.6. Where the expression 'equity share capital' is used in these Articles, it shall have the meaning given to it in section 548 in the Companies Act 2006.
- 1.7. Unless the context otherwise requires:
 - 1.7.1. words denoting the singular shall include the plural and vice versa;
 - 1.7.2. words denoting a gender shall include all genders; and
 - 1.7.3. references to persons shall include corporations and firms.
- 1.8. The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, 'include' and 'including' will be read without limitation.

2. Liability of members

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

3. Share Rights

3.1. Voting Rights

- 3.1.1. On a show of hands, every Shareholder 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, shall have one vote.
- 3.1.2. On a poll or on a written resolution every Shareholder shall have one vote for every Share of which he is the holder.

3.2. Dividend Rights

Where any dividend is declared by the Company (with Shareholder Consent) the dividend shall be payable to the Holders of the Shares pro rata to the number of Shares held.

3.3. Rights as to Capital

On an Exit or a return of capital of the Company (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company after payment of all liabilities (other than arrears and accruals of Dividend) and available for distribution among the shareholders or proceeds of the Exit will be distributed among the Holders of the Shares pro rata to the number of Shares held. Any return on a particular class of shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of shares of that class.

4. Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all of the powers of the Company.

5. Shareholders' reserve power

- 5.1. The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2. No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

6. Directors may delegate

- 6.1. Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - 6.1.1. to such person or committee;
 - 6.1.2. by such means (including by power of attorney);
 - 6.1.3. to such an extent;
 - 6.1.4. in relation to such matters or territories; and
 - 6.1.5. on such terms and conditions;as they think fit.
- 6.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. **Committees**

- 7.1. Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 7.2. The Directors may make rules of procedures for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

8. **Directors to take decisions collectively**

- 8.1. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2. If:

8.2.1. the Company only has one Director for the time being; and

8.2.2. no provision of the Articles requires it to have more than one Director;

the general rule set out in above in article 8.1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the articles relating to Directors' decision-making.

9. **Unanimous decisions**

- 9.1. A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means and in any form of words, that they share a common view on a matter and wish that common view to take effect as a unanimous decision of the Directors.
- 9.2. 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.
- 9.3. A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

10. **Calling a Directors' meeting**

- 10.1. 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.
- 10.2. Notice of any Directors' meeting must indicate:
 - 10.2.1. its proposed date and time;
 - 10.2.2. where it is to take place; and
 - 10.2.3. if it is anticipated that 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.
- 10.3. Notice of a Directors' meeting (including the matters set out in article 10.2 above) must be given to each Director, but need not be in Writing.

- 10.4. 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.

11. Participation in Directors' meetings

- 11.1. Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:
- 11.1.1. the meeting has been called and takes place in accordance with the Articles; and
 - 11.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Quorum for a Directors' meeting

- 12.1. At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2. Subject to article 12.3, the quorum for Directors' meetings for the transaction of business at a meeting of Directors is any three (3) Eligible Directors.
- 12.3. For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 12.4. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 12.4.1. to appoint further Directors; or
 - 12.4.2. to call a general meeting so as to enable the Shareholders to appoint further Directors.

13. Chairing of Directors' meetings

- 13.1. The Directors may appoint a Director to chair their meetings.
- 13.2. The person so appointed for the time being is known as the Chairman.
- 13.3. The Directors may terminate the Chairman's appointment at any time.
- 13.4. If the Chairman is not Participating in a Directors' meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

14. Casting vote

- 14.1. If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting has a casting vote.
- 14.2. But article 14.1 does not apply if, in accordance with the articles, the Chairman or other Director chairing the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting).

15. Interests in transactions and other arrangements

- 15.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 15.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 15.1.2. shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
 - 15.1.3. shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
 - 15.1.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 15.1.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 15.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- 15.2. For the purpose of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

- 15.3. Subject to article 15.4, 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.
- 15.4. If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
16. **Directors' Conflicts of Interest**
- 16.1. For the purposes of section 175 of the Companies Act 2006, the Directors may, with Shareholder Consent, authorise any matter which:-
- 16.1.1. would or could be a breach of a director's duty under that section; or
- 16.1.2. could result in a breach of a director's duty under that section.
- 16.2. For the authorisation of a matter (pursuant to the authority in article 16.1), to be effective:
- 16.2.1. the matter in question must be proposed for consideration at a board meeting, or for the authorisation of the Directors by resolution in Writing, in line with the board's normal procedures or in any other way that the Directors may decide;
- 16.2.2. any quorum requirement at the board meeting when the matter is considered must be met without counting the Director in question and any other interested Director (the "**Interested Directors**"); and
- 16.2.3. the matter must be agreed without the Interested Directors voting, or would have been agreed if the votes of the Interested Directors had not been counted.
- 16.3. Any matter authorised under article 16.1 will be subject to any conditions or limitations decided on by the Directors. The Directors can decide the conditions or limitations at the time authorisation is given, or later on, and can end at any time. A Director must comply with any obligations the Directors impose on him after a matter has been authorised.
- 16.4. Any matter authorised under article 16.1 will include any existing or potential conflict of interest which is reasonable to expect will arise out of the authorised matter.
- 16.5. The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter which has been authorised under article 16.1 (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter.

16.6. Where a matter is authorised in accordance with article 16.1, the Director will not infringe any duty to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with any terms, limits and conditions imposed in respect of the authorisation.

16.7. A Director is not accountable to the Company for any benefit he receives (or a person connected with them receives) as a result of anything the Directors have authorised under article 16.1. No contract, transaction or arrangement relating to any matter authorised by the Director under article 16.1 can be set aside because of any Director's interest or benefit.

17. **Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in Writing (or in the case of decisions taken by electronic means such decisions shall be recorded by the Directors in permanent form so that they may be read with the naked eye) for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

18. **Directors' discretion to make further rules**

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

19. **Methods of appointing Directors**

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

19.1.1. by Ordinary Resolution; or

19.1.2. by a decision of the Directors.

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

19.3. For the purpose of article 19.2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

20. **Termination of Director's appointment**

20.1. A person ceases to be a Director as soon as:

20.1.1. that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

20.1.2. that person breaches any provision of the Companies Acts and the Shareholder Majority resolve that he or she should cease to be a Director;

20.1.3. a Bankruptcy order is made against that person;

- 20.1.4. a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.1.5. a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 20.1.6. notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

21. **Appointment of alternate directors**

- 21.1. Any Director (an "appointer") may appoint as an alternate, any other Director, or, with the approval of the Board any other person to:
 - 21.1.1. exercise that Director's powers; and
 - 21.1.2. carry out that Director's responsibilities,
 in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 21.2. Any appointment must be effected by notice in Writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 21.3. The notice referred to in article 21.1 above must:
 - 21.3.1. identify the proposed alternate; and
 - 21.3.2. contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

22. **Rights and responsibilities of alternate directors**

- 22.1. An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 22.2. Except as the articles specify otherwise, alternate Directors:
 - 22.2.1. are deemed for all purposes to be Directors;
 - 22.2.2. are liable for their own acts and omissions;
 - 22.2.3. are subject to the same restrictions as their appointors; and
 - 22.2.4. are not deemed to be agents of or for their appointors
 and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 22.3. A person who is an alternate Director but not a Director:

- 22.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 22.3.2. may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and
 - 22.3.3. shall not be counted as more than one Director for the purposes of articles 22.2.1 and 22.2.2.
- 22.4. A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 22.5. An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in Writing made to the Company.

23. Termination of alternate Directorship

- 23.1. An alternate Director's appointment as an alternate terminates:
- 23.1.1. when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
 - 23.1.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 23.1.3. on the death of the alternate's appointor; or
 - 23.1.4. when the alternate's appointor's appointment as a director terminates.

24. Directors' remuneration

- 24.1. Directors may undertake any services for the Company that the Directors decide.
- 24.2. Directors are entitled to such remuneration as the Directors determine:
- 24.2.1. for their services to the Company as Directors; and
 - 24.2.2. for any other service which they undertake for the Company.
- 24.3. Subject to the articles, a Director's remuneration may:
- 24.3.1. take any form; and
 - 24.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

24.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

24.5. 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.

25. **Directors' expenses**

25.1. The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the company secretary (if any) properly incur in connection with their attendance at:

25.1.1. meetings of Directors or committees of Directors;

25.1.2. general meetings; or

25.1.3. separate meetings of the Holders of any class of Shares or of debentures of the Company;

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

26. **Secretary**

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

27. **All Shares to be Fully Paid up**

27.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

27.2. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

28. **Pre-emption rights on issue of Shares**

28.1. No Shares are to be issued without Shareholder Consent.

28.2. Before any Shares are allotted, they shall be offered to all of the Holders of Shares. Every offer shall be made by notice in Writing in Hard Copy Form and shall specify the number of Shares offered, the price payable for each Share and when it is payable, the offer period (being not less than 14 days and not more than 28 days) at the end of which the offer, if or to the extent not taken up, will be deemed to have been declined, the people (if already identified) to whom the Company intends to allot all or any of the Shares if they are not applied for by the Shareholders and whether or not the offer is conditional on all or a specified minimum number of Shares being taken up. Where Shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of members in respect of those Shares.

- 28.3. Article 28.2 shall not apply if otherwise agreed by Special Resolution.
- 28.4. Applications for Shares offered in accordance with article 28.2 shall be made by notice in Writing to the Company within the offer period set out in the Company's notice, and shall specify the number of Shares applied for. No Shareholder may revoke an application which it makes. Unless the offer to the Shareholders lapses in accordance with article 28.6, each Shareholder applying for Shares shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with article 28.5. No person entitled to the allotment of any Shares may assign its entitlement to any other person.
- 28.5. If the aggregate number of Shares applied for by the Shareholders exceeds the number on offer, the Shares on offer shall be allocated to the applying Shareholders in proportion to the number of Shares held as between those applying Shareholders at the date of the offer. The Shares shall be allocated to the applying Shareholders on the basis set out above until all Shares are allocated save that no Shareholder shall be allocated more Shares than it has applied for. Fractional entitlements to equity securities shall be ignored.
- 28.6. In the event that an offer made under article 28.2 fails to become unconditional because the aggregate number of Shares applied for is less than any minimum number of Shares specified in the offer, then the offer shall lapse.
- 28.7. Any Shares offered under article 28.2 which are not applied for or are the subject of an offer which has lapsed, may be allotted by the Directors to the people (if any) specified in the Company's offer or (if none) to such people as the Directors may determine, provided that:
- 28.7.1. no Shares shall be so allotted more than three months after the end of the offer period referred to in article 28.2;
- 28.7.2. no Shares shall be allotted at a price less than that at which they were offered to the Shareholders in accordance with article 28.2.
- 28.8. Section 561 of the Companies Act 1985 shall not apply to any allotment by the Company of equity securities.
29. **Power to issue different classes of Shares**
- 29.1. Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may, with Shareholder Consent, issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 29.2. The Company may, with Shareholder 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 determine the terms, conditions and manner of redemption of any such Shares.
30. **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 the 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.

31. Share certificates

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

31.2. Every certificate must specify:

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

31.2.2. the nominal value of those Shares;

31.2.3. that the Shares are Fully Paid; and

31.2.4. any distinguishing numbers assigned to them.

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

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

31.5. Certificates must:

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

31.5.2. be otherwise executed in accordance with the Companies Acts.

32. Replacement share certificates

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

32.1.1. damaged or defaced; or

32.1.2. said to be lost or stolen or destroyed;

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

32.2. A Shareholder exercising the right to be issued with such a replacement certificate:

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

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

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

33. Share transfers

33.1. Subject to complying with articles 34, 35 and 36, 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.

- 33.2. No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share.
- 33.3. The Company may retain any Instrument of transfer which is registered.
- 33.4. The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it.
- 33.5. The Directors may refuse to register the transfer of a share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

34. **Voluntary Transfers**

34.1. **Transfers to the Company**

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

34.2. **Transfers with Shareholder Consent**

Notwithstanding any other provisions of these articles any Shareholder may, with Shareholder Consent, serve a Transfer Notice upon the Company which once given shall be irrevocable and which Transfer Notice shall specify:

- 34.2.1. the number of Shares the Seller wishes to transfer (the "**Sale Shares**");
- 34.2.2. whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares;
- 34.2.3. the price per share at which the Seller wishes to sell the Sale Shares; and
- 34.2.4. whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a "**Total Sale Condition**").

34.3. **Transfers Pursuant to Article 35, 37 and 38**

Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with Article 35, Article 37 or Article 38 shall be registered by the Directors (subject only to stamping).

35. **Compulsory Transfers**

- 35.1. Upon a Holder of Shares becoming a Leaver a Transfer Notice shall be deemed to have been served on the Company at 5.30pm on the day the Company gives notice to the Leaver that this Article 35 shall apply to the Leaver ("**Deemed Transfer Notice**") in respect of the relevant Shareholder's Shares and, in the case of death, such shares shall be deemed to include shares held by any Transmitttee.
- 35.2. The Shares referred to in article 35.1 being the "**Restricted Shares**").
- 35.3. The rights attaching to the Restricted Shares shall be restricted immediately on the Termination Date in the following ways:

- 35.3.1. the right to attend and vote at general meetings attaching to the Restricted Shares (if any) may only be exercised by the Chairman and no other person; and
- 35.3.2. the Leaver shall be excluded from any offer under Articles 28 and 36 and if any Leaver acquires Shares as a result of any such offer any such Shares will immediately be subject to the restrictions in this Article 35.

35.4. Restriction on Transfer of Shares

No interest in Restricted Shares held by any Leaver may be transferred to any other person except that such transfers may be made pursuant to this Article or with Shareholder Consent.

36. Transfer of shares subject to pre-emption

- 36.1. Except as otherwise provided in these articles, no Shareholder is entitled to transfer any Share or any interest in any Share otherwise than in accordance with the following provisions:-

- 36.1.1. any Shareholder proposing to transfer Shares or an interest in Shares (the "**Proposed Transferor**") shall give notice in writing ("**Transfer Notice**") to the Directors that the Proposed Transferor wishes to transfer all the Shares then held by him (the "**Offered Shares**"). In the Transfer Notice the Proposed Transferor shall specify:-

- 36.1.1.1. the number of Offered Shares which he wishes to transfer;
- 36.1.1.2. the price at which the Proposed Transferor wishes to sell the Offered Shares ("**Offered Price**"); and
- 36.1.1.3. the identity of the person (if any) who has indicated a willingness to purchase the Offered Shares at the Offered Price (the "**Proposed Transferee**").

- 36.1.2. The Transfer Notice shall be deemed to contain a condition ("**Total Transfer Condition**") that unless the Offered Shares are sold pursuant to the following provisions of this article, none shall be so sold, provided that this condition shall not apply to or effect the validity of a part purchase of a Leaver's Shares.

- 36.1.3. The Transfer Notice (including any revised or updated Transfer Notice) shall constitute the Directors (or any one of them) as agents of the Proposed Transferor empowered to sell the Offered Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined). Once given a Transfer Notice may not be revoked save with the prior written consent of the Directors.

- 36.1.4. The Directors shall, within 14 days of receipt of the Transfer Notice, either accept the Offered Price, or reject the Offered Price and seek to agree with the Proposed Transferor a price (in either case the "**Transfer Price**") for each of the Offered Shares. If the Offered Price is rejected by the Directors and a price is not agreed between the Directors and the Proposed Transferor within this 14 day period then the provisions of article 36.8 shall apply.
- 36.1.5. Except as otherwise set out in these Articles, the Transfer Price shall be:
- 36.1.5.1. in the case of a Good Leaver, the Fair Price (as hereinafter defined); and
- 36.1.5.2. in the case of a Bad Leaver, the lower of the Fair Price and the Issue Price.
- 36.1.6. The Offered Shares shall be offered in the following priority:-
- 36.1.6.1. first, to the Company;
- 36.1.6.2. second, to all shareholders ("**Continuing Shareholders**"); and
- 36.1.6.3. third, to the Proposed Transferee,
- and in accordance with the provisions of this article 36.
- 36.2. Following agreement or assessment of the Transfer Price the Company may, within thirty days of the date of such agreement or assessment, subject to the provisions of the Companies Acts and any other statute for the time being in force affecting the Company, purchase the Offered Shares provided that no such purchase shall take place until it has been sanctioned by resolution of the directors in a board meeting.
- 36.3. If, following the expiry of thirty days, the Company is unable to purchase the Offered Shares in accordance with the Companies Act, or the directors resolve that it is not in the best interests of the Company to purchase the Offered Shares, notice shall be given to the Continuing Shareholders of the number and description of the Offered Shares and the Transfer Price. The notice shall invite the Continuing Shareholders to state, in writing to the Company within thirty days of the notice to the Continuing Shareholders, whether it is willing to purchase all or any of the Offered Shares and state the maximum number of Offered Shares it wishes to purchase ("**Maximum**").

- 36.4. If the Continuing Shareholders confirm in writing that they are willing to purchase all, or if in accordance with Article 36.1.2 a Total Transfer Condition does not apply, any, of the Offered Shares, on the expiration of the thirty day period the directors shall allocate the Offered Shares to the Continuing Shareholders in accordance with Article 36.5 and shall give details of the allocation to the Continuing Shareholder and the Proposed Transferor. On the seventh day after such details are given, the Continuing Shareholders to whom Offered Shares have been allocated shall be bound to pay the Transfer Price for, and accept a transfer of, the Offered Shares allocated to it and the Proposed Transferor shall be bound on such date (subject only to the payment of the Transfer Price) to transfer the Offered Shares to the Continuing Shareholders.
- 36.5. Unless only one Continuing Shareholder confirms in writing that it is willing to purchase any of the Offered Shares, allocation of the Offered Shares to or amongst the Continuing Shareholders shall in the first instance be pro rata to the nominal amount of Shares held by the Continuing Shareholders and thereafter shall not exceed the Maximum which such holder shall have expressed a willingness to purchase (any resulting fractional entitlements shall be dealt with at the discretion of the directors).
- 36.6. If the Proposed Transferor after becoming bound to transfer the Transfer Shares fails to do so, the Company may receive the Transfer Price and the directors may appoint a person to execute instruments of transfer of the Offered Shares in favour of the Continuing Shareholders and shall cause the name of the relevant Continuing Shareholders to be entered in the Register of Members of the Company as the holder of the Offered Shares and shall hold the Transfer Price in trust for the Proposed Transferors. The receipt of the Transfer Price by the Company shall be a good discharge to the Continuing Shareholder and after its name has been entered in the Register of Members of the Company under this provision, the validity of the transaction shall not be questioned by any person.
- 36.7. If any of the Offered Shares have not been allocated to the Continuing Shareholders within the thirty day period, the Proposed Transferor may at any time within a period of ninety days after the expiry of the thirty day period transfer the Offered Shares to the Proposed Transferee and at any price (being not less than the Transfer Price) provided that:-
- 36.7.1. consent of the directors has been obtained;
 - 36.7.2. (subject to article 36.1.2) the Total Transfer Condition has been satisfied; and
 - 36.7.3. the Directors may reasonably require to be satisfied that the Offered Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the Proposed Transferee and, if not so satisfied, may refuse to register the instrument of transfer.
- 36.8. In the event that the Offered Price is not accepted by the Directors and a price is not agreed between the Directors and the Proposed Transferor within 14 days of receipt of the Transfer Notice, then the price shall be assessed by the Company's auditor or an independent accountant appointed by the Company and the price shall be that which is, in the opinion of such accountant or auditor, a fair price for the Offered Shares (the "**Fair Price**").

36.9. The Fair Price shall be the price per share determined in Writing and based on the following assumptions:

- 36.9.1. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 36.9.2. the sale is to be on arms' length terms between a willing seller and a willing buyer;
- 36.9.3. any bona fide offers received by the Company in the 6 months prior to the date of the Transfer Notice shall be taken into consideration;
- 36.9.4. any options granted (to be issued on a Sale) are being issued at the same time;
- 36.9.5. no discount is applied in respect of the valuation of a minority or increased in value due to the valuation of a majority.

37. **Acquisition of a controlling interest**

37.1. If a Shareholder or Shareholders (a "**Seller**"), wish to transfer Shares which will result in the Buyer itself or together persons acting in concert with the buyer acquiring a Controlling Interest, (a "**Proposed Sale**") then, before completing the Proposed Sale, the Sellers shall procure that the Buyer makes an offer, in the manner set out in 37.2 below, (an "**Offer**") to:

- 37.1.1. the other Shareholders;
- 37.1.2. the holders of any existing options to acquire Shares (granted by the Company or under any share option scheme arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before or on the Proposed Sale, to purchase any Shares acquired on the exercise of options at any time before or on the Proposed Sale or to offer a cash cancellation payment in respect of such options; and
- 37.1.3. the holders of any securities of the Company that are convertible into Shares ("**Convertible Securities**") to purchase any shares arising from the conversion of such Convertible Securities at any time before the Proposed Sale,

*for a cash consideration per Share that is at least equal to the highest price per Share offered or paid by the Buyer or any person acting in concert with them, in the Proposed Sale or any related previous transaction in the 6 months preceding the Proposed Sale (the "**Specified Price**").*

37.2. The Offer shall be given by written notice ("**Offer Notice**") at least 20 Business Days ("**Offer Period**") before the proposed date of completion of the Proposed Sale (which may be extended on notice in writing from the Buyer) ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out-

- 37.2.1. the identity of the Buyer;

- 37.2.2. the purchase price and the other terms and conditions of payment;
- 37.2.3. the Sale Date and
- 37.2.4. the number of shares to be purchased by the Buyer ("**Offer Shares**").
- 37.3. If the Buyer fails to make the Offer to the persons listed in 37.1 in accordance with articles 37.1 and 37.2, the Seller shall not be entitled to complete the Proposed Sale and the Company shall not register any transfer of Shares purportedly transferred in breach of this article 36.
- 37.4. If the Offer is accepted by a Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Sale shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

38. **Drag along**

- 38.1. If the holders of a Controlling Interest of the Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in the Shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- 38.2. The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - 38.2.1. that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this article38;
 - 38.2.2. the person to whom the Called Shares are to be transferred;
 - 38.2.3. the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - 38.2.4. the proposed date of the transfer.
- 38.3. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 38.4. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article38.

- 38.5. Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 38.5.1. all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 38.5.2. that date is less than 5 after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 38.6. The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 38.7. Within 5 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver signed stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to article 38.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 38.7 in trust for the Called Shareholders without any obligation to pay interest.
- 38.8. To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 38.7, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 38 in relation to the relevant Drag Along Notice in respect of their Shares.
- 38.9. If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this article 38.
- 38.10. Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along

Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 38 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

39. Transmission of Shares

- 39.1. If title to a share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that share.
- 39.2. A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
- 39.2.1. may, subject to the articles choose either to become the Holder of those Shares or to have them transferred to another person; and
- 39.2.2. subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 39.3. But, subject to article 19.2 Transmittées 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.

40. Exercise of Transmittées' rights

- 40.1. Transmittées who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 40.2. If the Transmittée wishes to have a Share transferred to another person, the Transmittée must execute an Instrument of transfer in respect of it.
- 40.3. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

41. Transmittées bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittée is entitled to those Shares, the Transmittée is bound by the notice if it was given to the Shareholder before the Transmittée's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under article 33.1 (pursuant to article 40.2) has been entered in the register of members.

42. Procedure for declaring dividends

- 42.1. The Company may with Shareholder Consent or by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

- 42.2. 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.
- 42.3. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 42.4. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holdings of Shares on the date of the resolution or decision to declare to pay it.
- 42.5. 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.
- 42.6. 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.
- 42.7. 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.

43. Payment of dividends and other distributions

- 43.1. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more the following means:
 - 43.1.1. transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - 43.1.2. 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;
 - 43.1.3. 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
 - 43.1.4. 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.
- 43.2. In the articles, "the Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 43.2.1. the Holder of the share; or
 - 43.2.2. if the share has two or more joint Holders, whichever of them is named first in the register of members; or

- 43.2.3. if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmitttee.

44. **No interest on distributions**

- 44.1. The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - 44.1.1. the terms on which the share was issued; or
 - 44.1.2. the provisions of another agreement between the Holder of that share and the Company.

45. **Unclaimed distributions**

- 45.1. All dividends or other sums which are:
 - 45.1.1. payable in respect of Shares; and
 - 45.1.2. unclaimed after having been declared or become payable;may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 45.2. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 45.3. If:
 - 45.3.1. *twelve years have passed from the date on which a dividend or other sum became due for payment; and*
 - 45.3.2. the Distribution Recipient has not claimed it;the Distribution Recipient is no longer entitled to that dividend or other sum and it ceased to remain owing by the Company.

46. **Non-cash distributions**

- 46.1. Subject to the terms of issue of the share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 46.2. 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:
 - 46.2.1. fixing the value of any assets;
 - 46.2.2. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - 46.2.3. vesting any assets in trustees.

47. **Waiver of distributions**

47.1. 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:

47.1.1. the share has more than one Holder; or

47.1.2. 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.

48. **Authority to capitalise and appropriation of capitalised sums**

48.1. Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution:

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

48.1.2. appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

48.2. Capitalised sums must be applied:

48.2.1. on behalf of the persons entitled; and

48.2.2. in the same proportions as a dividend would have been distributed to them.

48.3. 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.

48.4. 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.

48.5. Subject to the articles the Directors may:

48.5.1. apply capitalised sums in accordance with articles 48.3 and 48.4 partly in one way and partly in another;

48.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

- 48.5.3. authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

49. Attendance and speaking at general meetings

- 49.1. 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.
- 49.2. A person is able to exercise the right to vote at a general meeting when:
 - 49.2.1. that person is able to vote during the meeting, on resolutions put to the vote at the meeting; and
 - 49.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 49.3. 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.
- 49.4. 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.
- 49.5. 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.

50. Quorum for general meetings

- 50.1. No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 50.2. Shareholders holding a Controlling Interest in the Company in attendance at a general meeting are a quorum.

51. Adjournment

- 51.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the general meeting must adjourn such general meeting.
- 51.2. The Chairman of the general meeting may adjourn a general meeting at which a quorum is not present if:
 - 51.2.1. the meeting consents to an adjournment; or

- 51.2.2. it appears to the Chairman of the general meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 51.3. When adjourning a general meeting, the Chairman of the Meeting must adjourn the meeting to the day which is not less than ten days' later and not more than twenty days' later and at the same the time and place or state that it is to continue at a time and place to be fixed by the Directors (the "**First Adjourned Meeting**").
- 51.4. If, at the First Adjourned Meeting, the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the First Adjourned Meeting must adjourn it in accordance with clause 51.3 (the "**Second Adjourned Meeting**").
- 51.5. If, at the Second Adjourned Meeting, the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the quorum shall be those Shareholders then present.
52. **Chairing general meetings**
- 52.1. If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 52.2. If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 52.2.1. the Directors present; or
- 52.2.2. (if no Directors are present), the meeting;
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 52.3. The person chairing a meeting in accordance with this article is referred to as "the Chairman of the Meeting".
53. **Attendance and speaking by Directors and non-Shareholders**
- 53.1. Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 53.2. The Chairman of the Meeting may permit other persons who are not:
- 53.2.1. the Shareholders of the Company; or
- 53.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

54. **Adjournment**

- 54.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 54.2. The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 54.2.1. the meeting consents to an adjournment; or
 - 54.2.2. it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 54.3. The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 54.4. When adjourning a general meeting, the Chairman of the Meeting must:
- 54.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - 54.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 54.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 54.5.1. to the same persons to whom notice of the Company's general meeting is required to be given; and
 - 54.5.2. containing the same information which such notice is required to contain.
- 54.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

55. **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 the articles.

56. **Errors and disputes**

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

57. **Poll votes**

57.1. A poll on a resolution may be demanded:

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

57.2. A poll may be demanded at any general meeting by:-

- 57.2.1. two or more qualifying person(s) (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting;
- 57.2.2. the Chairman of the Meeting; or
- 57.2.3. the Board (acting by a majority); or
- 57.2.4. a person or persons representing not less than one tenth of the total voting rights of all of the shareholders having the right to vote on the resolution.

57.3. A demand for a poll may be withdrawn if:

- 57.3.1. the poll has not yet been taken; and
- 57.3.2. the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

58. **Content of proxy notices**

58.1. Proxies may only validly be appointed by a notice in Writing (a “**Proxy Notice**”) which:

- 58.1.1. states the name and address of the Shareholder appointing the proxy;
- 58.1.2. identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
- 58.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 58.1.4. is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

- 58.2. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 58.3. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 58.4. Unless a Proxy Notice indicates otherwise it must be treated as:
 - 58.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 58.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

59. **Delivery of Proxy Notices**

- 59.1. 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.
- 59.2. 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.
- 59.3. 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.
- 59.4. 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.

60. **Amendments to resolutions**

- 60.1. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 60.1.1. notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 60.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 60.2. A Special Resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 60.2.1. the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 60.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 60.3. If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

61. **Means of communication to be used**

- 61.1. Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 61.2. Subject to the 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.
- 61.3. 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.

62. **Company seals**

- 62.1. Any common seal may only be used by the authority of the Directors.
- 62.2. The Directors may decide by what means and in what form any common seal is to be used.
- 62.3. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 62.4. For the purpose of this article, an authorised person is:
- 62.4.1. any Director of the Company;
 - 62.4.2. the company secretary (if any); or
 - 62.4.3. any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

63. **No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

64. **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.

65. **Indemnity**

65.1. Subject to article 65.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a Relevant Officer may be indemnified out of the Company's assets against:

65.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

65.1.2. any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

65.1.3. any other liability incurred by that director as an officer of the Company or an associated company.

65.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

66. **Insurance**

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