

Company Number: 11935701

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF
SPONGE GROUP HOLDINGS LIMITED**

Adopted by special resolution passed on 24 November 2022

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ARTICLES OF ASSOCIATION

OF

SPONGE GROUP HOLDINGS LIMITED

(Adopted by Special Resolution passed on 24 November 2022)

1. INTERPRETATION

1.1 The definitions and rules of interpretation set out in this Article 1 apply in these articles:-

"A Shareholders"	means the Holders of A Shares from time to time
"A Shares"	means the A ordinary shares of £0.01 (or such other nominal value following the application of Article 27.2.2) each in the Company from time to time
"Acceptance Period"	has the meaning given in Article 38.5.4
"Act"	means the Companies Act 2006
"Acting in Concert"	has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date
"Adoption Date"	means the date of adoption of these Articles
"Allocated Person"	has the meaning given in Article 38.8.1
"Alternate"	has the meaning given in Article 24.1
"Appointor"	has the meaning given in Article 24.1
"Asset Sale"	means the disposal by the Company of all or substantially all of its undertaking and assets
"Authorisation"	has the meaning given in Article 16.2
"Authorised Person"	means:- <ul style="list-style-type: none"> (a) any Director (b) the company secretary (if any) or (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied
"B Shares"	means the B ordinary shares of £0.01 (or such other nominal value following the application of Article 27.2.2) each in the Company from time to time
"B Shareholders"	means the Holders of B Shares from time to time
"Board"	the board of Directors of the Company from time to time
"Business Day"	means a day (other than a Saturday, Sunday or public holiday (when the banks in London are open for business))
"Call"	has the meaning given in Article 48.1

"Call Notice"	has the meaning given in Article 48.1
"Call Payment Date"	means the time when the Call Notice states that a Call is payable or, if the Directors give a notice specifying a later date, that later date
"C Shares"	means the C ordinary shares of £0.01 (or such other nominal value following the application of Article 27.2.2) each in the Company from time to time
"C Shareholders"	means the Holders of C Shares from time to time
"Capitalised Sum"	has the meaning given in Article 63.1.2
"Chairman"	means the chairman of the Company from time to time
"Chairman of the Meeting"	means the person chairing the relevant general meeting in accordance with Article 66
"Committed Shareholder"	has the meaning given in Article 41.1
"Company"	means Sponge Group Holdings Limited
"Company's Lien"	has the meaning given in Article 46.1
"Completion"	means completion of the sale of the relevant Sale Shares in accordance with these articles
"Conflict"	has the meaning given in Article 16.1
"Conflicted Director"	has the meaning given in Article 16.1
"Connected Person"	means a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010
"Controlling Interest"	means an interest (within the meaning of Schedule 1 to the Act) in more than 50% of the voting Shares
"Controlling Shares"	has the meaning given in Article 41.1
"Corporate Shareholder"	means a Shareholder which is an undertaking as such term is described in the Act
"Close Date"	has the meaning given in Article 41.2.2
"D Shares"	means the D ordinary shares of £0.01 (or such other nominal value following the application of Article 27.2.2) each in the Company from time to time
"D Shareholders"	means the Holders of D Shares from time to time
"Director"	means a director of the Company. including any person occupying the position of director, by whatever name called

"Distribution Recipient"	in relation to a Share in respect of which a dividend or other sum is payable:- (a) the Holder of that Share (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members or (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee
"Dragged Shareholders"	has the meaning given in Article 40.1
"Dragged Shares"	has the meaning given in Article 40.1
"Drag Notice"	has the meaning given in Article 40.2
"Drag Option"	has the meaning given in Article 40.1
"Drag Price"	has the meaning given in Article 40.2.3
"Electronic Form"	has the meaning given in section 1168 of the Act
"Eligible Directors"	means in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting
"Eligible Shareholders"	means each Shareholder (save for any F Shareholder or any Shareholder who only holds C Shares or only holds E Shares or G Shares) who is a Shareholder at the Transfer Notice Date (excluding the relevant Seller, any Excluded Person and any other Shareholder who at any time before that date has given (or is deemed to have given) a current Transfer Notice in respect of any Share or who is at that time bound under these articles to give a Transfer Notice in respect of any Share)
"Employee"	means a director and/or employee of any Group Company
"Equity Securities"	has the meaning given in section 560(1) of the Act
"Employee Trust"	means a trust approved by a Shareholder Majority established to hold Shares for the benefit of Employees
"E Shares"	means the E ordinary shares of £0.01 (or such other nominal value following the application of Article 27.2.2) each in the Company from time to time
"E Shareholders"	means the Holders of E Shares from time to time
"Excluded Person"	means a person who is:- (a) a Leaver or (b) an Employee who has given or been given notice to terminate his contract of employment with any Group Company and following that termination will cease to be an Employee

"Exit"	means a Share Sale or an Asset Sale
"Expert"	means a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to the nomination for a period of seven days, nominated on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales. The parties concerned shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered accountants
"Extra Sale Shares"	has the meaning given in Article 38.6.2
"Extra Securities"	has the meaning given in Article 29.3.2
"Fair Price"	means the price per Sale Share agreed between the relevant Seller and the Company within 10 days of the Transfer Notice Date or, failing such agreement, the price determined by the Expert pursuant to Article 38.4
"Family Members"	means in relation to any Shareholder, that Shareholder's spouse, civil partner and children (including step and adopted children) provided in each case they are at least 18 years old
"Family Trust"	<p>means in relation to an Individual Shareholder, a trust:-</p> <ul style="list-style-type: none"> (a) of which that Individual Shareholder is the settlor (b) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of:- <ul style="list-style-type: none"> (i) that Individual Shareholder and/or a Family Member of that Individual Shareholder or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities) and (iii) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, that Individual Shareholder or any Family Member of that Individual Shareholder <p>and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy</p>
"Forfeiture Notice"	has the meaning given in Article 51.1.1

"F Shares"	means the F ordinary shares of £0.01 (or such other nominal value following the application of Article 27.2.2) each in the Company from time to time
"F Shareholders"	means the Holders of F Shares from time to time
"Fully Paid"	means in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company
"Group"	means the Company and each Group Subsidiary (if any)
"Group Company"	means any member of the Group
"Group Subsidiary"	means any company or undertaking which is a subsidiary or subsidiary undertaking of the Company from time to time
"G Shares"	means the G ordinary shares of £0.01 (or such other nominal value following the application of Article 27.2.2) each in the Company from time to time
"G Shareholders"	means the Holders of G Shares from time to time
"Hard Copy Form"	has the meaning given in section 1168 of the Act
"Holder"	means in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time
"Individual Shareholder"	means a Shareholder who is an individual
"Interested Shareholders"	has the meaning given in Article 41.1
"Investment"	means the aggregate of all sums provided by holders of A Shares (and/or its connected persons (excluding, for the avoidance of doubt, the Company)) to the Company and its Group by way of loan, loan notes, capital or subscription for shares and for the purposes of the "Second Threshold" definition only, shall, in calculating the aggregate of such sums provided by way of loans and loan notes, only include such loan and loan note amounts to the extent they remain unpaid and outstanding at the date of the distribution of surplus assets or Proceeds of Sale pursuant to Article 28.2
"Issue Price"	means in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share)

"Leaver"	means:- <ul style="list-style-type: none"> (a) any Shareholder (other than a trustee of a Family Trust of any Shareholder) who:- <ul style="list-style-type: none"> (i) dies (ii) has a bankruptcy order made against him or (iii) otherwise ceases to be an Employee (b) any Shareholder who:- <ul style="list-style-type: none"> (i) is a trustee of a Family Trust of any Shareholder who becomes a Leaver (ii) is a Family Member of a Shareholder who becomes a Leaver (provided that Family Member shall only be deemed to be a Leaver in respect of any Shares he holds which were either transferred to him by that Shareholder or any Family Trust of that Shareholder pursuant to Article 37.1 or Article 37.2 or were obtained as a result of Shares that were so transferred) or (iii) transfers or purports to transfer any Shares other than in accordance with the provisions of these articles (c) any person who is a Transmittree of any Shareholder or (d) any person who becomes entitled to any Shares on the exercise of an option after ceasing to be an Employee
"Leaver Offer Expiry Date"	has the meaning given in Article 39.3
"Leaver's Shares"	means all of the Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date
"Leaving Date"	means in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any Leaver who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee)
"Majority Decision"	means a decision carried by a majority of the Directors and taken at a Directors' meeting
"Nil Paid"	means in relation to a Share, that no part of that Share's nominal value or any premium at which it was issued has been Paid to the Company
"Non-Cash Consideration"	has the meaning given in Article 40.2.2
"Offer"	has the meaning given in Article 29.2
"Offeree Shareholders"	has the meaning given in Article 29.2

"Offer Notice"	has the meaning given in Article 29.2
"Offer Period"	has the meaning given in Article 29.2.7
"Offered Securities"	has the meaning given in Article 29.2.1
"Ordinary Resolution"	has the meaning given in section 282 of the Act
"Paid"	means paid or credited as paid
"Participate"	has the meaning given in Article 11.1 and "Participating" shall be construed accordingly
"Partly Paid"	means in relation to a Share, that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company
"Persons Entitled"	has the meaning given in Article 63.1.2
"Proceeds of Sale"	<p>means the consideration payable to the Company in respect of an Asset Sale and/or any of the Shareholders in respect of a Share Sale, including:-</p> <ul style="list-style-type: none"> (a) any deferred consideration whether or not contingent and (b) any consideration given otherwise than in cash <p>and in the event of any dispute as to the consideration received or the value attributable to any consideration the matter shall be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding)</p>
"Proposed Controller"	has the meaning given in Article 41.1
"Proxy Notice"	has the meaning given in Article 72.1
"Proxy Notification Address"	has the meaning given in Article 73.1
"Qualifying Person"	<p>means:-</p> <ul style="list-style-type: none"> (a) an Individual Shareholder (b) a person appointed as proxy of a Shareholder in relation to the relevant general meeting or (c) a person authorised under section 323 of the Act to act as the representative of a Corporate Shareholder in relation to the relevant general meeting
"Relevant Director"	means any director or former director of any Group Company
"Relevant Loss"	means any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company

"Relevant Rate"	means:- <ul style="list-style-type: none"> (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 the ways specified in (a) or (b) above, five per cent per annum
"Relevant Shares"	has the meaning given in Article 40.1
"Return on Investment"	means the aggregate return to the holders of A Shares (whether by way of dividend, interest payment, repayment of loan, return of capital or Proceeds of Sale) expressed as a multiple of Investment provided that in calculating the same, the effect of Article 28.3 shall be disregarded entirely
"Sale Notice"	has the meaning given in Article 38.8.2
"Sale Price"	means the price per Share at which the relevant Sale Shares are offered to the relevant Eligible Shareholders
"Sales Shares"	has the meaning given in Article 38.2.1
"Second Threshold"	<p>an amount equal to:</p> <p><i>(4 x the aggregate amount of the Investment at the date of the distribution of surplus assets or Proceeds of Sale pursuant to Article 28.2) minus the aggregate amount of any capital distributions received by the A Shareholders pursuant to any exceptional and non-ordinary course dividend prior to that date</i></p>
"Seller"	has the meaning given in Article 38.1
"SER Amount"	<p>means:</p> <ul style="list-style-type: none"> (a) in the event the F Shareholder is not an Excluded Person at the date of the distribution of surplus assets or Proceeds of Sale pursuant to Article 28.2, an amount equal to the F Shareholder Return; or (b) in the event the F Shareholder is an Excluded Person at the date of the distribution of surplus assets or Proceeds of Sale pursuant to Article 28.2, an amount equal to: <p style="margin-left: 40px;">= (the F Shareholder Return) x (% of F Shares Vested pursuant to Article 39.7 as at the Leaving Date)</p> <p>where, for the purposes of this "SER Amount" definition, the "F Shareholder Return" means an amount equal to 10% of every £1 distributed to and received by the A Shareholder pursuant to Article 28.2 (and as adjusted pursuant to Article 28.3) in excess of (but not including) the Second Threshold and if, for the avoidance of doubt, the surplus assets or Proceeds of Sale pursuant to Article 28.2 do not exceed the Second Threshold, the "SER Amount" shall be nil</p>

"Shareholder"	means a person who is the Holder of a Share
"Shareholder Authorisation"	has the meaning given in Article 16.4
"Shareholder Group"	means in relation to a Corporate Shareholder:- <ul style="list-style-type: none"> (a) any company which is from time to time a subsidiary or subsidiary undertaking of that Corporate Shareholder and (b) any company of which that Corporate Shareholder is a subsidiary or subsidiary undertaking from time to time (its holding company) and any other subsidiaries or subsidiary undertakings of any such holding company from time to time
"Shareholder Majority"	means the Shareholder(s) who, at the relevant time, hold more than 50% in number of the total number of voting Shares in issue at that time
"Shareholder Majority Consent"	means the prior consent in Writing of the Shareholder Majority
"Shares"	means shares in the Company
"Share Sale"	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him (if any) together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same or substantially the same as the shareholders and their shareholdings in the Company immediately prior to the sale
"Share Swap Agreement"	means a share swap agreement between (1) the Company and (2) a third party individual who is also a shareholder of a Group Subsidiary
"Special Resolution"	has the meaning given in section 283 of the Act
"Subsequent Issue"	means any issues of shares in the Company after the date of adoption of these Articles other than any issue of shares arising from the Bolt Acquisition
"Tag Notice"	has the meaning given in Article 41.2
"Tag Offer"	has the meaning given in Article 41.1
"Tag Price"	has the meaning given in Article 41.2.1

"Termination Date"	means:- <ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that notice was given or, if later, the date the Employee concerned ceases to be an Employee (c) where the Employee concerned is a director and an employee of any Group Company, the date on which that Employee's contract of employment with that Group Company is terminated (d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of that Employee's services (whether entered into directly with him or with a third party) with that Group Company is terminated or (e) in any other case, the date on which the contract of employment of the Employee concerned is terminated
"Third Party Purchaser"	means any person who is not a Shareholder or a Connected Person of a Shareholder
"Total Sale Condition"	has the meaning given in Article 38.2.4
"Transaction"	has the meaning given in Article 17.1
"Transaction Director"	has the meaning given in Article 17.1
"Transfer Form"	means an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor
"Transfer Notice"	has the meaning given in Article 38.1
"Transfer Notice Date"	the date of the relevant Transfer Notice
"Transfer Offer Notice"	has the meaning given in Article 38.5
"Transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law
"Unanimous Decision"	has the meaning given in Article 9.1
"Uncommitted Shareholders"	has the meaning given in Article 41.1
"Uncommitted Shares"	has the meaning given in Article 41.1
"Unsold Shares"	has the meaning given in Article 38.12.2
"Unsold Shares Notice"	has the meaning given in Article 38.12

"Vest" and "Vested" has the meaning given in Article 39.7

"Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

1.2 A reference to:-

1.2.1 a **"person"** includes any individual, firm, partnership, unincorporated body, company, government and government entity (in each case whether or not having separate legal personality) and (where applicable) that person's personal representatives, trustees in bankruptcy, successors and permitted assigns;

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

1.2.3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

1.2.4 a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.3 Unless the context otherwise requires:-

1.3.1 words in the singular include the plural and in the plural include the singular;

1.3.2 a reference to one gender includes a reference to the other genders; and

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

1.4 A reference to a statute, statutory provision, subordinate legislation or other enactment:-

1.4.1 is a reference to it as it is in force for the time being taking account of any amendment, extension or re-enactment; and

1.4.2 includes any statute, statutory provision, subordinate legislation or other enactment which it amends or re-enacts;

except to the extent that any such amendment, extension or re-enactment made after the date of these articles would increase the liability of any person.

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

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

1.7 A reference to an **"Article"** is to an article of these articles.

1.8 A reference to a **"transfer of Shares"** or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

1.9 The phrase "to the extent" or "to the extent that" shall not be interpreted as simply having the same meaning as "if".

2. MODEL ARTICLES SHALL NOT APPLY

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

3. LIABILITY OF MEMBERS

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

4. DIRECTORS' GENERAL AUTHORITY

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

5. SHAREHOLDERS' RESERVE POWER

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

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

6. DIRECTORS MAY DELEGATE

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

6.1.1 to such person or committee;

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

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and/or conditions;

as they think fit.

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

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

7. COMMITTEES OF DIRECTORS

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

7.2 The Directors may make rules of procedure for all or any committees, which shall be consistent with the rules set out in these articles.

8. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

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

9. **UNANIMOUS DECISIONS**

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

10. **CALLING A DIRECTORS' MEETING**

- 10.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any Directors' meeting must indicate:-
- 10.2.1 its proposed date and time;
- 10.2.2 where it is to take place; and
- 10.2.3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.
- 10.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.
- 10.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

11. **PARTICIPATION IN DIRECTORS' MEETINGS**

- 11.1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 11.2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

- 11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

12. **QUORUM FOR DIRECTORS' MEETINGS**

- 12.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for Directors' meetings is two Directors (one of whom must be an Investor Director appointed pursuant to Article 20.1 (and for the avoidance of doubt there shall be no requirement for the B Director to be present in order for a quorum to be duly formed)) unless:-
- 12.2.1 there is only one Director (in which case the provisions of Article 8.2 shall apply); and
- 12.2.2 the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting).

13. **VOTING AT DIRECTORS' MEETINGS**

- 13.1 Subject to the other provisions of these articles:-
- 13.1.1 each Director (other than an Investor Director) Participating in a Directors' meeting has one vote on each proposed resolution; and
- 13.1.2 the Investor Directors shall have in aggregate six votes on each proposed resolution and such votes shall be split equally among the Investor Directors Participating in a Directors' meeting (but for the avoidance of doubt, if only one Investor Director is Participating in a Directors' meeting then he shall be entitled to six votes on each proposed resolution).

14. **CHAIRING OF DIRECTORS' MEETINGS**

- 14.1 The post of Chairman shall be held by a Director chosen by the Shareholder Majority and that Shareholder (or those Shareholders, as the case may be) may at any time choose a different Director to be the Chairman.
- 14.2 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Shareholder who chose him shall be entitled to choose another Director to act as Chairman for that meeting.

15. **CHAIRMAN'S CASTING VOTE**

- 15.1 Subject to Article 15.2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote.
- 15.2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting).

16. **SITUATIONAL CONFLICTS OF INTEREST**

- 16.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 16, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").

- 16.2 An authorisation given under Article 16.1 (an "**Authorisation**") (and any subsequent variation or termination of that Authorisation) will only be effective if:-
- 16.2.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
 - 16.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 16.3 The Directors may at any time:-
- 16.3.1 make any Authorisation subject to such terms and conditions as they think fit; and
 - 16.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 16.4 The Shareholders may also authorise a Conflict by Ordinary Resolution (a "**Shareholder Authorisation**") and may at any time, by Ordinary Resolution:-
- 16.4.1 make any Shareholder Authorisation subject to such terms and conditions as they think fit; and
 - 16.4.2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 16.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:-
- 16.5.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
 - 16.5.2 may absent himself from the whole or any part of any Directors' meeting (or Meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
 - 16.5.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains as a result of that Conflict and otherwise than in his capacity as a Director, where to do so would be a breach of any duty of confidence owed by him to a third party; and
 - 16.5.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.
- 16.6 The Shareholders hereby authorise any Conflict which arises solely by virtue of any Director also being a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and the provisions of Article 16.5 shall apply to any such Director as if he had received a Shareholder Authorisation with no conditions attaching to it.
17. **TRANSACTIONAL CONFLICTS OF INTEREST**
- 17.1 If a Director (the "**Transaction Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.

17.2 Subject to the provisions of the Act, Article 17.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:-

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

17.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and

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

18. **RECORDS OF DECISIONS TO BE KEPT**

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

19. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

20. **APPOINTMENT OF DIRECTORS**

20.1 The Holder of the A Shares shall have the right to appoint and maintain in office any three Directors (together the "**Investor Directors**" and each an "**Investor Director**") and to remove and replace an Investor Director in each case by notice in Writing to the Company. Such right shall extend to any committees or sub-committees of the Board.

20.2 Notwithstanding Article 20.1, any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:-

20.2.1 by Ordinary Resolution, or

20.2.2 by a decision of the Directors.

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

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

20.5 Without prejudice to (i) the powers of the Company under section 168 of the Act to remove a Director by Ordinary Resolution; and (ii) the rights prescribed under Article 20.1, the Holder of the A Shares shall additionally have the right, from time to time and at any time, to appoint not more than one of the Holders of the B Shares (for so long as such person (being an individual) remains a Holder of the B Shares and consents to holding such office) as a Director (the "**B Director**") and to remove from office such B Director. Any such appointment or removal shall be made by notice in writing to the Company signed by or on behalf of the Holder of the A Shares and shall take effect when the notice is delivered to the Company's registered office. The office of the B Director shall be vacated if he is removed from office under this Article 20.5.

21. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:-

- 21.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 21.2 a bankruptcy order is made against him;
- 21.3 a composition is made with his creditors generally in satisfaction of his debts;
- 21.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the other Directors resolve that his office be vacated;
- 21.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have and the other Directors resolve that his office be vacated; or
- 21.6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

22. DIRECTORS' REMUNERATION

22.1 Any Director may undertake any services for the Company that the Directors decide.

22.2 A Director is entitled to such remuneration as the Directors determine:-

- 22.2.1 for his services to the Company as a Director; and
- 22.2.2 for any other service which he undertakes for the Company.

22.3 Subject to the other provisions of these articles, a Director's remuneration may:-

- 22.3.1 take any form; and
- 22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

22.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

22.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

23. DIRECTORS' EXPENSES

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

- 23.1 Directors' meetings or meetings of committees of Directors;
- 23.2 general meetings; or
- 23.3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company;

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

24. **APPOINTMENT AND REMOVAL OF ALTERNATES**

24.1 Any Director (the "**Appointor**") may appoint as an alternate director (an "**Alternate**") any other Director, or any other person approved by resolution of the Directors, to:-

24.1.1 exercise the Appointor's powers; and

24.1.2 carry out the Appointor's responsibilities;

in the absence of the Appointor.

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

24.3 The notice must:-

24.3.1 identify the proposed Alternate; and

24.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

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

25. **RIGHTS AND RESPONSIBILITIES OF ALTERNATES**

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

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

25.2.1 is deemed for all purposes to be a Director;

25.2.2 is liable for his own acts and omissions;

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

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

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

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

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

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

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

- 25.5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:-
- 25.5.1 is not Participating in the relevant Directors' meeting, and
- 25.5.2 would have been entitled to vote if that Appointor was Participating in it.

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

26. **TERMINATION OF APPOINTMENT OF ALTERNATES**

An Alternate's appointment as an Alternate terminates:-

- 26.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
- 26.2 on the occurrence (in relation to that Alternate) of any event which if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;
- 26.3 on the death of his Appointor; or
- 26.4 when his Appointor's appointment as a Director terminates.

27. **SHARE CAPITAL**

- 27.1 The share capital of the Company is comprised of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares and G Shares.

- 27.2 Except with Shareholder Majority Consent:-

27.2.1 any new Shares issued to:-

- (a) an A Shareholder shall be A Shares;
- (b) a B Shareholder shall be B Shares (or E Shares);
- (c) a C Shareholder shall be C Shares;
- (d) a D Shareholder shall be D Shares;
- (e) a F Shareholder shall be F Shares; and
- (f) a G Shareholder shall be G Shares.

27.2.2 immediately before:-

- (a) an A Shareholder becomes the Holder of any Shares which are not A Shares, those Shares shall be automatically re-designated as A Shares,
- (b) a B Shareholder becomes the Holder of any Shares which are not B Shares or E Shares, those Shares shall be automatically re-designated as B Shares;
- (c) a C Shareholder becomes the Holder of any Shares which are not C Shares, those Shares shall be automatically re-designated as C Shares;
- (d) a D Shareholder becomes the Holder of any Shares which are not D Shares, those Shares shall be automatically re-designated as D Shares;

- (e) a F Shareholder becomes the Holder of any Shares which are not F Shares, those Shares shall be automatically re-designated as F Shares; and
- (f) a G Shareholder becomes the Holder of any Shares which are not G Shares, those Shares shall be automatically re-designated as G Shares.

27.3 If as a result of Article 27.2 no Shares of a class remain in issue, these articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Holders of that class of Shares.

28. **SHARE RIGHTS**

The rights and restrictions attaching to the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares and G Shares are set out in full in these articles.

28.1 **Income**

28.1.1 Subject to Article 28.2.2 and 28.3, any profits which the Company may determine to distribute (whether by way of dividend, interim dividend or otherwise) will be distributed among the A Shareholders, the B Shareholders, the C Shareholders and the D Shareholders (pari passu as if the A Shares, the B Shares, the C Shares and the D Shares constituted one class of Shares) in proportion (as nearly as possible) to the number of Shares held by them respectively.

28.2 **Capital and Exit Events**

28.2.1 Subject always to the provisions of Article 28.3, on a return of assets (whether on liquidation, capital reduction or otherwise), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) as follows:

- (a) if the value of the balance of the surplus assets is less than £30,000,000, such balance of the surplus assets will be distributed (i) first, to the E Shareholders to the extent of the nominal value of the E Shares and (ii) second, among the A Shareholders, B Shareholders, C Shareholders, D Shareholders (pari passu as if the A Shares, B Shares, C Shares and D Shares constituted one class of Shares) in proportion (as nearly as possible) to the number of Shares of those classes held by them respectively;
- (b) if the value of the balance of the surplus assets is equal to or more than £30,000,000 but less than £57,500,000 such balance of the surplus assets will be distributed (i) first, to the E Shareholders to the extent of the nominal value of the E Shares, (ii) second, to the F Shareholders to the extent of the SER Amount and (iii) third, the remainder among the A Shareholders, B Shareholders, C Shareholders, D Shareholders and F Shareholders (pari passu as if the A Shares, B Shares, C Shares, D Shares and F Shares constituted one class of Shares) in proportion (as nearly as possible) to the number of Shares of those classes held by them respectively provided that the amount distributed to the F Shareholder in respect of the SER Amount is deducted from the amount distributed to the A Shareholder; or
- (c) if the value of the balance of the surplus assets is equal to or more than £57,500,000 such balance of the surplus assets will be distributed (i) first, to the E Shareholders to the extent of the nominal value of the E Shares, (ii) second, to the F Shareholders to the extent of the SER Amount and (iii) third, the remainder among the A Shareholders, B Shareholders, C Shareholders, D Shareholders, F Shareholders and G Shareholders (pari passu as if the A Shares, B Shares, C Shares, D Shares, F Shares and G Shares constituted one class of Shares) in proportion (as nearly as possible) to the number of Shares of those classes held by them respectively provided that the amount distributed to

the F Shareholder in respect of the SER Amount is deducted from the amount distributed to the A Shareholder.

28.2.2 Subject always to the provisions of Article 28.3, in the event of an Exit, the Proceeds of Sale shall be distributed as follows:

- (a) where the Exit is a Share Sale, the Proceeds of Sale shall be distributed (to the extent that the Company is lawfully permitted to do so) as follows:
 - (i) if the Proceeds of Sale are less than £30,000,000, such amount will be distributed (i) first to the E Shareholders to the extent of the nominal value of the E Shares and (ii) second, among the A Shareholders, B Shareholders, C Shareholders and D Shareholders (pari passu as if the A Shares, B Shares, C Shares and D Shares constituted one class of Shares) who are selling Shares in proportion (as nearly as possible) to the number of Shares of those classes sold by them respectively;
 - (ii) if the Proceeds of Sale are equal to or more than £30,000,000 but less than £57,500,000, such amount will be distributed (i) first, to the E Shareholders to the extent of the nominal value of the E Shares, (ii) second, to the F Shareholders to the extent of the SER Amount (provided the F Shareholder is selling all their F Shares) and (iii) third, the remainder among the A Shareholders, B Shareholders, C Shareholders, D Shareholders and F Shareholders (pari passu as if the A Shares, B Shares, C Shares, D Shares and F Shares constituted one class of Shares) who are selling Shares in proportion (as nearly as possible) to the number of Shares of those classes sold by them respectively provided that the amount distributed to the F Shareholder in respect of the SER Amount is deducted from the amount distributed to the A Shareholder; or
 - (iii) if the Proceeds of Sale are equal to or more than £57,500,000, such amount will be distributed (i) first, to the E Shareholders to the extent of the nominal value of the E Shares, (ii) second, to the F Shareholders to the extent of the SER Amount (provided the F Shareholder is selling all their F Shares) and (iii) third, the remainder among the A Shareholders, B Shareholders, C Shareholders, D Shareholders, F Shareholders and G Shareholders (pari passu as if the A Shares, B Shares, C Shares, D Shares, F Shares and G Shares constituted one class of Shares) who are selling Shares in proportion (as nearly as possible) to the number of Shares of those classes sold by them respectively provided that the amount distributed to the F Shareholder in respect of the SER Amount is deducted from the amount distributed to the A Shareholder; or
- (b) where the Exit is an Asset Sale, the Proceeds of Sale shall be distributed in accordance with Article 28.2.1.

28.2.3 Subject to Article 28.2.4, in the event of a Share Sale, the Directors shall not register any transfer of Shares unless the Proceeds of Sale are (or are due to be) distributed amongst those Shareholders selling Shares pursuant to that Share Sale as set out in Article 28.2.1(b).

28.2.4 If the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:-

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale are or will be distributed in the order of priority set out in Article 28.2.1(b), and

- (b) the Shareholders shall take any action required to ensure that the Proceeds of Sale in their entirety are distributed as set out in Article 28.2.1(b).

28.2.5 In the event of an Asset Sale, the Proceeds of Sale shall be distributed (to the extent that the Company is lawfully permitted to do so) as set out in Article 28.2.1(b) provided always that if it is not lawful for the Company to distribute the Proceeds of Sale in accordance with the provisions of these articles, the Shareholders shall take any action required (including, but without prejudice to the generality of this Article 28.2.5, actions that may be necessary to put the Company into voluntary liquidation) so that Article 28.2.1(b) applies.

28.2.6 In the event of an Exit approved by a Shareholder Majority in accordance with the terms of these articles (and in the case of an Exit by way of Share Sale in accordance with Article 40) ("**Proposed Exit**"), all relevant Shareholders shall consent to, vote for and raise no objections to the Proposed Exit and shall execute and deliver all agreements, instruments and documents which are necessary to facilitate the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by a Shareholder Majority to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

28.3 E Share Return

28.3.1 For the purposes of Article 28.2.2, and subject to a minimum Return on Investment of 4.0 being achieved and the E Share Return being greater than nil (£0.00), the Proceeds of Sale shall be adjusted as between the holders of the A Shares and the holders of the E Shares as follows:

- (a) Each E Share shall carry the right to an allocation of Proceeds of Sale being an amount, which is equal to **A** minus **B** (the "**E Share Return**"), where:

A is equal to a percentage (the "**Relevant Percentage**") applied to the aggregate return which the holder of the 12,353 B Shares which were in issue at 24 May 2019 would have received if additional B Shares had been issued to such holder of such B Shares on any/all Subsequent Issues and such holder of B Shares had subscribed for 40% of its Proportionate Entitlement following an Offer Notice relative to that/those Subsequent Issues; and

B is equal to the Proceeds of Sale due to the holder of the 12,353 B Shares, which were in issue at 24 May 2019.

- (b) The E Share Return shall represent, and be paid out of a re-allocation of Proceeds of Sale from the Proceeds of Sale which would otherwise be attributable to the A Shares and, for the avoidance of doubt, the right of return in respect of any class of Share other than the A Shares and the E Shares shall be in no way affected by the provisions of this Article 28.3.
- (c) The Relevant Percentage shall be calculated by reference to the Return on Investment to the A Shareholder as follows:

Return on Investment	Relevant Percentage
>7.0	100%
>6.5-7.0	90%
>6.0-6.5	80%
>5.5-6.0	70%
>5.0-5.5	60%

>4.5-5.0	50%
>4.0-4.5	40%
4.0 or less.	Not applicable (No E Share Return)

28.4 Voting

28.4.1 Subject to any special rights or restrictions as to voting attached to any Share by, or in accordance with, these articles and subject in particular to Article 39.3 a vote on:-

- (a) a resolution on a poll taken at a general meeting; or
- (b) a written resolution;

every:-

- (c) A Shareholder has one vote in respect of each A Share held by him; and
- (d) B Shareholder has one vote in respect of each B Share held by him; and
- (e) D Shareholder has one vote in respect of each D Share held by him.

28.4.2 For the avoidance of doubt, the C Shares, E Shares, F Shares and G Shares shall carry no voting rights in any circumstance, except that the special rights attached to F Shares may only be varied or abrogated (either whilst the Company remains a going concern or during or in contemplation of a winding up) either:

- (a) with the consent in writing of the Holders of a majority in number of the issued F Shares, which consent may be in hard copy form or electronic form sent to such address (if any) notified by or on behalf of the Company for that purpose; or
- (b) with the sanction of an ordinary resolution passed at a separate general meeting of the Holders of F Shares.

28.5 Variation of class rights

No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a Special Resolution.

29. PRE-EMPTION RIGHTS ON ALLOTMENT

29.1 Except with Shareholder Majority Consent (which may only be given if the conditions set out in Article 29.6 are met) or otherwise pursuant to Article 29.7 all Equity Securities which the Directors propose to allot after the Adoption Date shall first be offered to the Shareholders in accordance with this Article 29.

29.2 Any offer of Equity Securities pursuant to Article 29.1 (an "**Offer**") shall be made by notice in Writing (an "**Offer Notice**") to the A Shareholders, B Shareholders, C Shareholders and D Shareholders at that time (the "**Offeree Shareholders**"). The Offer Notice shall specify:-

- 29.2.1 the aggregate number of Equity Securities offered (the "**Offered Securities**") and it shall be a term of the Offer that (i) the Offered Securities will be offered among the Offeree Shareholders in proportion (as nearly as possible) to their existing holdings of Shares ("**Proportionate Entitlement**") and (ii) all Offered Securities will be allotted and issued in accordance with Article 27.2;
- 29.2.2 the price per Offered Security;

- 29.2.3 that each B Shareholder is only entitled to apply for all (not some) of its Proportionate Entitlement of the Offered Securities;
 - 29.2.4 that each C Shareholder is only entitled to apply for all (not some) of its Proportionate Entitlement of the Offered Securities;
 - 29.2.5 that each D Shareholder is only entitled to apply for all (not some) of its Proportionate Entitlement of the Offered Securities;
 - 29.2.6 that each A Shareholder may apply for all (not some) of its Proportionate Entitlement of the Offered Securities, however the Offer Notice will also invite A Shareholders to indicate in their applications for Offered Securities, whether they would be willing to buy Extra Securities should any be available and if so how many; and
 - 29.2.7 the period (the "**Offer Period**") (which shall be at least 5 days from the date of the Offer Notice) within which each Offeree Shareholder must deliver its application for Offered Securities to the Company.
- 29.3 After the expiration of the Offer Period:-
- 29.3.1 each Offeree Shareholder shall be allotted the number of Offered Securities he applied for (other than any Extra Securities); and
 - 29.3.2 any remaining Offered Securities ("**Extra Securities**") shall be allocated to satisfy the applications of the A Shareholders in accordance with such applications or, in the event of competition between any A Shareholders (if there is more than one Holder of A Shares at the relevant time), among those A Shareholders applying for Extra Securities in such proportions as are equal (as nearly as possible) to the proportions of all the A Shares held by such A Shareholders.
- 29.4 Any Offered Securities not allotted or not capable of being allotted as specified above except by way of fractions, shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Offered Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Shareholders.
- 29.5 The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company.
- 29.6 The conditions referred to in Article 29.1 are:-
- 29.6.1 each Shareholder's proportionate holding of Shares is reduced on an equal basis as a result of the allotment of new Shares without the mechanism set out in Articles 29.1 to 29.4 being followed; and
 - 29.6.2 the party to whom new Shares are allotted is an arm's length third party.
- 29.7 Nothing in the preceding provisions of this Article 29 shall affect the ability of the Company
- 29.7.1 to allot, with Shareholder Majority Consent, Equity Securities pursuant to or in connection with the acquisition of a Group Subsidiary (including any Share Swap Agreement following such acquisition) up to a maximum of ten per cent of the aggregate nominal value of all Equity Securities in the Company from time to time, to any third party individual who at the time of the allotment is a shareholder of a Group Subsidiary and as is approved by the Directors from time to time;
 - 29.7.2 to allot one E Share to a B Shareholder.

30. **NOT USED**

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

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

- 31.1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution; and
- 31.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

32. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

33. **SHARE CERTIFICATES**

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

33.2 Every certificate must specify:-

- 33.2.1 in respect of how many Shares, of what class, it is issued;
- 33.2.2 the nominal value of those Shares;
- 33.2.3 that the Shares are Fully Paid; and
- 33.2.4 any distinguishing numbers assigned to them.

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

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

33.5 Certificates must:-

- 33.5.1 have affixed to them the Company's common seal; or
- 33.5.2 be otherwise executed in accordance with the Act.

34. **REPLACEMENT SHARE CERTIFICATES**

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

- 34.1.1 damaged or defaced; or
- 34.1.2 said to be lost, stolen or destroyed;

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

- 34.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 34.1:-
- 34.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 34.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 34.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors (acting reasonably) decide.
35. **PURCHASE OF OWN SHARES**
- 35.1 The Company shall immediately cancel any Shares it buys back under Chapter 4 of Part 18 of the Act.
- 35.2 Subject to the provisions of the Act, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to an aggregate purchase price in a financial year of the lower of:-
- 35.2.1 £15,000; or
 - 35.2.2 the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.
36. **SHARE TRANSFERS: GENERAL**
- 36.1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months of the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 36.2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.
- 36.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 36.4 Except for a transfer pursuant to Articles 37 to 41 (inclusive), no Shares may be transferred without Shareholder Majority Consent.
- 36.5 Shares shall be transferred by means of a Transfer Form.
- 36.6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 36.7 The Company may retain any Transfer Form which is registered.
- 36.8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 36.9 Any transfer of Shares by way of sale required to be made under any of Articles 37 to 41 (inclusive) shall be deemed to include a warranty that the transferor sells those Shares with full title guarantee.

37. **PERMITTED TRANSFERS**

37.1 **Permitted transfers to Family Members and Family Trusts**

Any Individual Shareholder may at any time transfer any B Shares, D Shares, and/or F Shares held by him to any Family Member or to trustees to be held on a Family Trust provided that:-

- 37.1.1 any Family Member and/or the trustees of any Family Trust to whom any B Shares, D Shares, and/or F Shares are transferred by an Individual Shareholder pursuant to this Article 37.1 shall themselves be entitled to transfer those B Shares, D Shares, and/or F Shares pursuant to Article 37.2 but not pursuant to this Article 37.1;
- 37.1.2 if any B Shares, D Shares, and/or F Shares held by the trustees of a Family Trust of an Individual Shareholder cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 37.2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately:-
 - (a) notify the Company in Writing of that cessation; and
 - (b) unless the Directors direct otherwise, transfer those B Shares, D Shares, and/or F Shares back to that Individual Shareholder;
- 37.1.3 if a Family Member to whom any B Shares, D Shares, and/or F Shares have been transferred pursuant to this Article 37.1 or Article 37.2 ceases to be a Family Member of the relevant Individual Shareholder:-
 - (a) that former Family Member shall immediately notify the Company in Writing of that cessation; and
 - (b) unless the Directors direct otherwise, that former Family Member shall immediately transfer to that Individual Shareholder any of those transferred B Shares, D Shares, and/or F Shares still held by that former Family Member (together with any other Shares that former Family Member holds which were obtained as a result of holding those transferred B Shares, D Shares, and/or F Shares);
- 37.1.4 if the trustees of a Family Trust or a former Family Member of an Individual Shareholder fail to comply with Article 37.1.2(b) or Article 37.1.3(b) respectively, the Company:-
 - (a) is unconditionally and irrevocably authorised to appoint any person as agent of those trustees or that former Family Member (as the case may be) to execute and deliver the required Transfer Form in their name and on their behalf (and to do such other things as are necessary to transfer the relevant B Shares, D Shares, and/or F Shares pursuant to this Article 37); and
 - (b) may (subject to that Transfer Form being stamped or duly certified) register the transfer;

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

37.2 **Permitted transfers by Family Members and Family Trusts**

- 37.2.1 A Family Member of an Individual Shareholder who holds B Shares, D Shares, and/or F Shares which were transferred to that Family Member pursuant to Article 37.1 or this Article 37.2, may transfer any of those B Shares, D Shares, and/or F Shares (together with all or any B Shares, D Shares, and/or F Shares which were obtained as a result of holding those transferred Shares) to that Individual Shareholder.

37.2.2 Where any B Shares, D Shares, and/or F Shares are held by trustees of a Family Trust of an Individual Shareholder:-

- (a) on any change of trustees, those B Shares, D Shares, and/or F Shares may be transferred to the new trustees of that Family Trust; and
- (b) any of those B Shares, D Shares, and/or F Shares may be transferred at any time:-
 - (i) to that Individual Shareholder;
 - (ii) to another Family Trust of that Individual Shareholder; or
 - (iii) to any Family Member of that Individual Shareholder.

37.3 Permitted transfers by Corporate Shareholders

37.3.1 Any Corporate Shareholder may at any time transfer any A Shares, C Shares and/or D Shares held by it to any company or undertaking in its Shareholder Group and any member of a Shareholder Group to which any A Shares, C Shares and/or D Shares are transferred by a Corporate Shareholder pursuant to this Article 37.3 shall itself be entitled to transfer those A Shares, C Shares and/or D Shares pursuant to this Article 37.3.

37.3.2 If a transferee pursuant to Article 37.3.1 ceases to be in the same Shareholder Group as the transferor:-

- (a) that transferee shall immediately notify the Company in Writing of that cessation; and
- (b) unless the Directors direct otherwise, that transferee shall immediately transfer to a company or undertaking which is in the transferor's Shareholder Group any of those transferred A Shares, C Shares and/or D Shares still held by that transferee (together with any other A Shares, C Shares and/or D Shares that transferee holds which were obtained as a result of holding those transferred A Shares, C Shares and/or D Shares);

37.3.3 if a transferor fails to comply with Articles 37.3.1 or Article 37.3.2 respectively, the Company:-

- (a) is unconditionally and irrevocably authorised to appoint any person as agent of that transferee to execute and deliver the required Transfer Form in their name and on their behalf (and to do such other things as are necessary to transfer the relevant A Shares, C Shares and/or D Shares pursuant to this Article 37); and
- (b) may (subject to that Transfer Form being stamped or duly certified) register the transfer;

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

37.4 Transfers to the Company

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

37.5 Transfers with Shareholder Majority Consent

Notwithstanding any other provisions of these articles (but subject always to Article 41), any transfer of Shares made with Shareholder Majority Consent may be made without restriction.

37.6 Transfers pursuant to Article 39

Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with Article 40 shall be registered by the Directors (subject only to stamping).

38. VOLUNTARY TRANSFERS

38.1 Any Shareholder who wishes to transfer any A Shares, B Shares C Shares and/or D Shares other than pursuant to Article 37 (the "**Seller**") shall give the Company notice in writing (the "**Transfer Notice**"). Once given the Transfer Notice shall be irrevocable (save in the circumstances set out in Article 40.6).

38.2 The Transfer Notice shall specify:-

38.2.1 the number of A Shares, B Shares, C Shares and/or D Shares the Seller wishes to transfer (the "**Sale Shares**");

38.2.2 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;

38.2.3 the price per share at which the Seller wishes to sell the Sale Shares; and

38.2.4 whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a "**Total Sale Condition**").

38.3 By giving the Transfer Notice, the Seller appoints the Company (acting by the Directors) as the Seller's agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles.

38.4 The Sale Price shall be the Fair Price. If the Fair Price is to be determined by an Expert:-

38.4.1 the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the Transfer Notice Date as between a willing seller and a willing buyer and, in making that determination, the Expert shall have regard to the fact that the Sale Shares represent (if that is the case) a minority or majority interest in the share capital of the Company;

38.4.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;

38.4.3 the certificate of the Expert shall, in the absence of manifest error, be final and binding; and

38.4.4 the Company shall procure that any certificate required pursuant to this Article 38.4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Company and the Seller unless the Expert directs otherwise.

38.5 Within seven days of the Sale Price being agreed or determined in accordance with these articles, the Company shall give notice in Writing (the "**Transfer Offer Notice**") to the Eligible Shareholders offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify:-

38.5.1 that it shall be a term of the Transfer Offer Notice that (i) the Sale Shares will be offered among the Eligible Shareholders in such proportions as equal (as nearly as possible) the proportions of all Shares held by the Eligible Shareholders ("**Proportionate Entitlement on Transfer**") and (ii) all Sale Shares will be transferred and re-designated in accordance with Article 27.2;

38.5.2 that each Eligible Shareholder (who holds only B Shares or only D Shares) is entitled to apply for all (not some) of its Proportionate Entitlement on Transfer of the Sale Shares;

- 38.5.3 that each Eligible Shareholder (who holds A Shares) may apply for all (not some) of its Proportionate Entitlement on Transfer of the Sale Shares, however the Transfer Offer Notice will also invite such Eligible Shareholders to indicate in their applications for Sale Shares, whether they would be willing to buy Extra Sale Shares should such Sale Shares be available and if so, how many;
 - 38.5.4 the period (the "**Acceptance Period**") (which shall be at least 25 days from the date of the Transfer Offer Notice) within which an Eligible Shareholder must deliver its application for Sale Shares to the Company; and
 - 38.5.5 whether the Transfer Notice contained a Total Sale Condition.
- 38.6 Subject to Article 38.7, on the expiry of the Acceptance Period:-
- 38.6.1 each Eligible Shareholder shall be allocated the number of Sale Shares he applied for (other than Extra Sale Shares);
 - 38.6.2 any remaining Sale Shares ("**Extra Sale Shares**") shall be allocated to satisfy the applications of the A Shareholders (per Article 38.5.3) in accordance with such applications or, in the event of competition between any A Shareholders (if there is more than one Holder of A Shares at the relevant time), among those A Shareholders applying for Extra Sale Shares in such proportions as equal (as nearly as possible) to the proportions of all the A Shares held by such A Shareholders; and
 - 38.6.3 if any Extra Sale Shares remain unallocated following Article 38.6.2, the Company may allocate such Extra Sale Shares to itself (and it shall, subject to the Act, be entitled to acquire them).
- 38.7 If the Transfer Notice contained a Total Sale Condition, the Company shall not allocate any of the Sale Shares pursuant to Article 38.6 unless all of the Sale Shares can be so allocated.
- 38.8 If any of the Sale Shares are allocated by the Company pursuant to Article 38.6:-
- 38.8.1 the persons to whom they are allocated (each an "**Allocated Person**") shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and
 - 38.8.2 the Company shall immediately on allocating any Sale Shares give notice in Writing (each a "**Sale Notice**") to the Seller and to each Allocated Person specifying:-
 - (a) the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and
 - (b) the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notices).
- 38.9 On Completion:-
- 38.9.1 each Allocated Person (other than the Company) shall pay the Sale Price in respect of the relevant Sale Shares:-
 - (a) to the Seller; or
 - (b) if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the Sale Price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));

38.9.2 if the Company is an Allocated Person, it shall:-

- (a) pay the Sale Price for the relevant Sale Shares to the Seller; or
- (b) if the Seller is not present at Completion, hold the Sale Price for the relevant Sale Shares on trust (without interest) for the Seller; and

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

38.10 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 38.9, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 38) and when that Transfer Form has been duly stamped:-

38.10.1 where the Allocated Person is not the Company, the Company shall cause that Allocated Person to become the Holder of those Sale Shares; or

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

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

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

38.12 If the Company cannot allocate all of the Sale Shares pursuant to Article 38.6, the Company shall immediately notify the Seller in Writing (the "**Unsold Shares Notice**"). The Seller may within three months of the date of the Unsold Shares Notice:-

38.12.1 if the Transfer Notice contained a Total Sale Condition, sell all (but not some only) of the Sale Shares; or

38.12.2 if the Transfer Notice did not contain a Total Sale Condition, sell all or any of the Sale Shares that have not been allocated pursuant to Article 38.6 (the "**Unsold Shares**");

to any person approved in Writing by the Shareholder Majority (such approval not to be unreasonably withheld or delayed) at any price per Share (whether payable up front or in instalments) which is not less than the Sale Price. The Directors may (acting reasonably) require the Seller to satisfy them that any transfer of Shares pursuant to this Article 38.12 is in pursuance of a sale in good faith for the consideration stated in the transfer and if they are not satisfied they may refuse to register any relevant Transfer Form.

39. PROVISIONS IN RESPECT OF LEAVERS

For the avoidance of doubt, Articles 39.1, 39.2 and 39.3 do not apply to the F Shares.

39.1 Any person other than a C Shareholder or F Shareholder who becomes a Leaver (or in the case of death his representatives) shall immediately give the Company notice in Writing detailing the relevant circumstances.

- 39.2 Any Leaver shall (unless the Directors resolve otherwise) be deemed to have served a Transfer Notice on the Leaving Date in respect of the Leaver's Shares (save in respect of any F Shares) and:-
- 39.2.1 in respect of the Leaver's Shares which are not C Shares or G Shares the provisions of Article 38 shall apply except that:-
- (a) the Seller shall be the Leaver;
 - (b) the Sale Shares shall be the Leaver's Shares (other than any C Shares or G Shares);
 - (c) the Transfer Notice Date shall be the Leaving Date;
 - (d) the Sale Price for the Leaver's Shares (other than any C Shares or G Shares) shall be the price per Share agreed between the Leaver (or his representatives) and the Company within 30 Business Days of the Leaving Date or (if later) the date on which all the Directors become aware of the fact that the Leaver is a Leaver;
 - (e) that Transfer Notice shall be deemed not to contain a Total Sale Condition; and
 - (f) in relation to any Unsold Shares, the Leaver may at any time after the date of the Unsold Shares Notice, sell them to any person approved in Writing by the Shareholder Majority (such approval not to be unreasonably withheld or delayed) at any price per Share which is not less than the Sale Price.
- 39.2.2 in respect of the Leaver's Shares which are G Shares, the provisions of Article 38.3, Article 38.9, Article 38.10 and Article 38.11 shall apply except that:
- (a) the Seller shall be the Leaver;
 - (b) the Sale Shares shall be the Leaver's Shares which are G Shares;
 - (c) the Sale Price for the Leaver's Shares which are G Shares shall either be the subscription price per G Share or such other price as determined by the Directors (with Shareholder Majority Consent); and
 - (d) the Allocated Person shall be such person approved in Writing by the Shareholder Majority (such approval not to be unreasonably withheld or delayed) and which may include the Company and/or an Employee Trust.
- 39.3 In the event that the Sale Price for the Leaver's Shares (which are not C Shares or G Shares) is not agreed between the Leaver and the Company pursuant to and within the time period stated in Article 39.2.1(d) then immediately following expiry of that time period (the "**Leaver Offer Expiry Date**") the deemed Transfer Notice served pursuant to Article 39.2 shall (but only insofar as it relates to the Leaver's Shares which are not C Shares or G Shares) be deemed withdrawn and of no further effect. All of the Leaver's Shares which are B Shares shall, with effect from the Leaver Offer Expiry Date, cease to carry any rights whatsoever as regards voting. To the extent there is any conflict with any provision of Article 38, this Article 39.3 shall prevail.
- 39.4 Any F Shareholder who becomes a Leaver (or in the case of death his representatives) shall immediately give the Company notice in Writing detailing the relevant circumstances.
- 39.5 Any Leaver shall (unless the Directors resolve otherwise) be deemed to have served a Transfer Notice on the Leaving Date in respect of the Leaver's F Shares and:-
- 39.5.1 in respect of the Leaver's F Shares which have not Vested the provisions of Article 38 shall apply except that:

- (a) the Seller shall be the Leaver;
- (b) the Sale Shares shall be the Leaver's Shares which are F Shares which have not Vested;
- (c) the Transfer Notice Date shall be the Leaving Date;
- (d) the Sale Price for the Leaver's F Shares which have not Vested, shall be the price per Share equal to the nominal value of the relevant F Shares;
- (e) the Allocated Person shall be such person approved in Writing by the Shareholder Majority and which may include the Company.

39.5.2 in respect of the Leaver's F Shares which have Vested the provisions of Article 38 shall apply except that:-

- (a) the Seller shall be the Leaver;
- (b) the Sale Shares shall be the Leaver's F Shares which have Vested;
- (c) the Transfer Notice Date shall be the Leaving Date;
- (d) the Sale Price for the Leaver's F Shares which have Vested, shall be the price per Share agreed between the Leaver (or his representatives) and the Company within 30 Business Days of the Leaving Date or (if later) the date on which all the Directors become aware of the fact that the Leaver is a Leaver;
- (e) that Transfer Notice shall be deemed not to contain a Total Sale Condition; and
- (f) in relation to any Unsold Shares, the Leaver may at any time after the date of the Unsold Sales Notice, sell them to any person approved in Writing by the Shareholder Majority (such approval not to be unreasonably withheld or delayed) at any price per Share which is not less than the Sale Price.

39.6 In the event that the Sale Price for the Leaver's F Shares which have Vested is not agreed between the Leaver and the Company pursuant to and within the time period stated in Article 39.2.1(d) then immediately following expiry of that time period (the "**Leaver Offer Expiry Date**") the deemed Transfer Notice served pursuant to Article 39.2 shall be deemed withdrawn and of no further effect. To the extent there is any conflict with any provision of Article 38, this Article 39.3 shall prevail.

39.7 For the purposes of Article 39, the F Shares shall **Vest** as follows:

Period from when employee's employment commences	% of F Shares Vested
Up to 6 months	0
From 6 months to one year	33.3
From one year to 18 months	66.6
From 18 months	100

40. **DRAG ALONG**

- 40.1 If the Shareholder Majority want to transfer all their Shares (the "**Relevant Shares**") on arm's length terms and in good faith to a Third Party Purchaser they shall have the option (the "**Drag Option**") to require the other Shareholders (the "**Dragged Shareholders**") to transfer all their Shares (the "**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this Article 40.
- 40.2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the "**Drag Notice**") to the Dragged Shareholders. The Drag Notice shall specify:-
- 40.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
 - 40.2.2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration (the "**Non-Cash Consideration**") receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them));
 - 40.2.3 the price the Dragged Shareholders will receive for each Dragged Share (the "**Drag Price**") and details of how that price has been calculated;
 - 40.2.4 the name of the Third Party Purchaser, and
 - 40.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).
- 40.3 The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of the Non-Cash Consideration) but adjusted as required (if required at all) to reflect the distribution of the Proceeds of Sale set out in Article 28.2.1(b). Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.
- 40.4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day. The Drag Along Notice shall lapse if for any reason the sale of the Relevant Shares and the Dragged Shares does not complete within 60 days after the date of the Drag Notice.
- 40.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute and deliver in his name and on his behalf the required Transfer Forms for the Dragged Shares held by such Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 40.
- 40.6 The provisions of this Article 40 shall prevail over any contrary provisions of these articles. Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

41. **TAG ALONG**

- 41.1 Subject to Articles 37 and 40, a Shareholder (the "**Committed Shareholder**") may not transfer any Shares (the "**Controlling Shares**") to any person (the "**Proposed Controller**") if it would result in the Proposed Controller (together with its Connected Persons and any persons Acting in Concert with it (together the "**Interested Shareholders**")) obtaining a Controlling Interest unless, before that transfer is made, the Proposed Controller has made a bona fide offer (the "**Tag Offer**") to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the "**Uncommitted Shareholders**") in accordance with this Article 41 to purchase

all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for, or securities convertible into, Shares in existence at the date of the Tag Notice) (the "**Uncommitted Shares**").

- 41.2 The Tag Offer shall be made by notice in Writing (the "**Tag Notice**") and shall specify:-
- 41.2.1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "**Tag Price**") as further described in Article 41.4 (and subject always to the application of Article 28.2.1(b)) and details of how that price has been calculated; and
- 41.2.2 the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the "**Close Date**").
- 41.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.
- 41.4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share held by a Committed Shareholder (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Share) but provided always that the amount actually to be received as consideration in respect of the Uncommitted Shares shall be adjusted as required (if required at all) to reflect the distribution of the Proceeds of Sale principles set out in Article 28.2.1(b). Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller.
- 41.5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.
- 41.6 For the purpose of Article 41.1 the expression "**transfer**" shall include the renunciation of a renounceable letter of allotment.

42. **COMPLIANCE WITH TRANSFER PROVISIONS**

- 42.1 For the purpose of ensuring compliance with the provisions of Articles 37 to 41 (inclusive), the Directors may require any Shareholder to provide, or to procure (to the extent it is able) that:-
- 42.1.1 any proposed transferee of any Shares; or
- 42.1.2 such other person as is reasonably believed to have information and/or evidence relevant to that purpose);
- provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares (except with Shareholder Majority Consent).
- 42.2 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as that Shareholder's agent to give effect to the provisions of these articles.

43. **TRANSMISSION OF SHARES**

- 43.1 If title to a Share passes to a Transmitttee, the Company may only recognise that Transmitttee as having any title to that Share.
- 43.2 Nothing in these articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

- 43.3 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmittree has the same rights as the Holder had, but, except as provided by Article 20.3, a Transmittree does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittree becomes the Holder of those Shares.

44. **EXERCISE OF TRANSMITTEES' RIGHTS**

- 44.1 A Transmittree who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.
- 44.2 Subject always to the other provisions of these articles, if a Transmittree wishes to have a Share transferred to another person, that Transmittree must execute a Transfer Form in respect of it.
- 44.3 Any transfer made or executed under this Article 44 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

45. **TRANSMITTEES BOUND BY PRIOR NOTICES**

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

46. **COMPANY'S LIEN OVER PARTLY PAID AND NIL PAID SHARES**

- 46.1 The Company has a lien (the "**Company's Lien**") over every Share which is Partly Paid or Nil Paid for any part of:-

46.1.1 that Share's nominal value; and

46.1.2 any premium at which it was issued;

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

- 46.2 The Company's Lien over a Share:-

46.2.1 takes priority over any third party's interest in that Share; and

46.2.2 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.

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

47. **ENFORCEMENT OF THE COMPANY'S LIEN**

- 47.1 Subject to the provisions of this Article 47, if:-

47.1.1 a notice (a "**Lien Enforcement Notice**") has been given in respect of a Share; and

47.1.2 the person to whom that Lien Enforcement Notice was given has failed to comply with it;

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

47.2 A Lien Enforcement Notice:-

- 47.2.1 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;
- 47.2.2 must specify the Share concerned;
- 47.2.3 must require payment of the sum payable within 14 days of the date of that Lien Enforcement Notice;
- 47.2.4 must be addressed either to the Holder of the Share or to a Transmittree of that Holder; and
- 47.2.5 must state the Company's intention to sell the Share if that Lien Enforcement Notice is not complied with.

47.3 Where Shares are sold under this Article 47:-

- 47.3.1 the Directors may authorise any person to execute a Transfer Form for the Shares to the purchaser or a person nominated by the purchaser; and
- 47.3.2 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.

47.4 The net proceeds of any sale of Shares pursuant to this Article 47 (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:-

- 47.4.1 first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice; and
- 47.4.2 second, to the person entitled to those 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 an indemnity (in a form reasonably satisfactory to the Directors) has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over those Shares before the sale for any money payable in respect of those Shares after the date of the Lien Enforcement Notice.

47.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:-

- 47.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to that Share; and
- 47.5.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to that Share.

48. **CALL NOTICES**

48.1 Subject to these articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.

48.2 A Call Notice:-

- 48.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

48.2.2 must state when and how any Call to which it relates it is to be paid; and

48.2.3 may permit or require the Call to be paid by instalments.

48.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the Call Notice was sent.

48.4 Before the Company has received any Call due under a Call Notice the Directors may:-

48.4.1 revoke it wholly or in part; or

48.4.2 specify a later time for payment than is specified in that Call Notice;

by a further notice in Writing to the Shareholder in respect of whose Shares the Call is made.

49. **LIABILITY TO PAY CALLS**

49.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

49.2 Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

49.3 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:-

49.3.1 to pay Calls which are not the same; or

49.3.2 to pay Calls at different times.

50. **WHEN A CALL NOTICE NEED NOT BE ISSUED**

50.1 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):-

50.1.1 on allotment;

50.1.2 on the occurrence of a particular event; or

50.1.3 on a date fixed by or in accordance with the terms of issue.

50.2 If the due date for payment of a sum referred to in Article 50.1 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.

51. **FAILURE TO COMPLY WITH A CALL NOTICE: AUTOMATIC CONSEQUENCES**

51.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:-

51.1.1 the Directors may issue a notice of intended forfeiture (a "**Forfeiture Notice**") to that person; and

51.1.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

51.2 The Relevant Rate must not exceed by more than five 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.

51.3 The Directors may waive any obligation to pay interest on a Call wholly or in part.

52. NOTICE OF INTENDED FORFEITURE

A Forfeiture Notice:-

- 52.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- 52.2 must be sent to the Holder of that Share (or all joint Holders of that Share) or to a Transmittree of that Holder;
- 52.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of that Forfeiture Notice;
- 52.4 must state how the payment is to be made; and
- 52.5 must state that if that Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

53. DIRECTORS' POWER TO FORFEIT SHARES

If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in that Forfeiture Notice, 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.

54. EFFECT OF FORFEITURE

54.1 Subject to these articles, the forfeiture of a Share extinguishes:-

- 54.1.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
- 54.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

54.2 Any Share which is forfeited in accordance with these articles:-

- 54.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
- 54.2.2 is deemed to be the property of the Company; and
- 54.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

54.3 If a person's Shares have been forfeited:-

- 54.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 54.3.2 that person ceases to be a Shareholder in respect of those Shares;
- 54.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- 54.3.4 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

54.3.5 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.

54.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls due in respect of it and on such other terms as they think fit.

55. PROCEDURE FOLLOWING FORFEITURE

55.1 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 Transfer Form.

55.2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:-

55.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

55.2.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the Share.

55.3 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.

55.4 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:-

55.4.1 was, or would have become, payable; and

55.4.2 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.

56. SURRENDER OF SHARES

56.1 A Shareholder may surrender any Share:-

56.1.1 in respect of which the Directors may issue a Forfeiture Notice;

56.1.2 which the Directors may forfeit; or

56.1.3 which has been forfeited.

56.2 The Directors may accept the surrender of any such Share.

56.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

56.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

57. PROCEDURE FOR DECLARING DIVIDENDS

57.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.

57.2 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.

57.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

57.4 Each dividend must be paid by reference to each Shareholder's holding of A Shares, B Shares, C Shares and/or D Shares on the date of the resolution or decision to declare or pay it.

58. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

Where a dividend or other sum which is a distribution is payable in respect of A Shares, B Shares, C Shares and/or D Shares, it must be paid by one or more of the following means:-

58.1 transfer to a bank or building society account specified by the relevant Distribution Recipient in Writing;

58.2 sending a cheque made payable to the relevant Distribution Recipient by post to it at its registered address (if it is a Holder of the A Share, B Share, C Share and/or D Share), or (in any other case) to an address specified by it in Writing;

58.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified in Writing; or

58.4 any other means of payment as the Directors agree with the relevant Distribution Recipient in Writing.

59. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of A Shares, B Shares, C Shares and/or D Shares unless otherwise provided by:-

59.1 the terms on which that A Share, B Share, C Share and/or D Share was issued; or

59.2 the provisions of another agreement between the Holder of that Share and the Company.

60. UNCLAIMED DISTRIBUTIONS

60.1 All dividends or other sums which are:-

60.1.1 payable in respect of A Shares, B Shares, C Shares and/or D Shares; and

60.1.2 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.

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

60.3 If:-

60.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

60.3.2 the relevant Distribution Recipient has not claimed it;

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

61. **NON-CASH DISTRIBUTIONS**

- 61.1 Subject to the terms of issue of the A Shares, B Shares, C Shares and/or D Shares in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that A Share, B Share, C Share and/or D Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).
- 61.2 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:-
- 61.2.1 fixing the value of any assets;
 - 61.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - 61.2.3 vesting any assets in trustees.

62. **WAIVER OF DISTRIBUTIONS**

Any Distribution Recipient may waive its entitlement to a dividend or other distribution payable in respect of any A Share, B Share, C Share and/or D Share by giving the Company notice in Writing to that effect, but if:-

- 62.1 that A Share, B Share, C Share and/or D Share has more than one Holder; or
- 62.2 more than one person is entitled to that A Share, B Share, C Share and/or D Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise);

the notice is not effective unless it is expressed to be given and signed, by all the Holders or persons otherwise entitled to that A Share, B Share, C Share and/or D Share.

63. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 63.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:-
- 63.1.1 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
 - 63.1.2 appropriate any sum which they decide to capitalise in accordance with Article 63.1.1 (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.
- 63.2 Capitalised Sums must be applied:-
- 63.2.1 on behalf of the Persons Entitled; and
 - 63.2.2 in the same proportions as a dividend would have been distributed to them.
- 63.3 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.
- 63.4 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.

63.5 Subject to the other provisions of these articles, the Directors may:-

- 63.5.1 apply Capitalised Sums in accordance with Articles 63.3 and 63.4 partly in one way and partly in another;
- 63.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 63 (including the issuing of fractional certificates or the making of cash payments); and
- 63.5.3 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 63.

64. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 64.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 64.2 A person is able to exercise the right to vote at a general meeting when:-
 - 64.2.1 it is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 64.2.2 its 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.
- 64.3 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.
- 64.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 64.5 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.

65. QUORUM FOR GENERAL MEETINGS

- 65.1 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.
- 65.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.
- 65.3 Subject to Article 65.2, the quorum at general meetings is two Qualifying Persons, one of whom must be an A Shareholder (or a person appointed as a proxy of an A Shareholder in relation to the relevant general meeting).

66. CHAIRING GENERAL MEETINGS

- 66.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 66.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start:-
 - 66.2.1 the Directors present; or
 - 66.2.2 (if no Directors are present), the meeting;

must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

67. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

67.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

67.2 The Chairman of the Meeting may permit other persons who are not:-

67.2.1 Shareholders; or

67.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings; to attend and speak at any general meeting.

67.3 No C Share or E Share shall carry any right to vote, attend or speak at any general meeting of the Company.

67.4 No Holder of B Shares (where such Holder of B Shares is a Leaver) shall have any right to vote, attend or speak at any general meeting of the Company.

68. ADJOURNMENT OF GENERAL MEETINGS

68.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

68.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:-

68.2.1 that meeting consents to an adjournment; or

68.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

68.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

68.4 When adjourning a general meeting, the Chairman of the Meeting must:-

68.4.1 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

68.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting.

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

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

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

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

69. **VOTING AT GENERAL MEETINGS: GENERAL**

A resolution put to the vote of a general meeting must be decided on a poll in accordance with these articles.

70. **ERRORS AND DISPUTES**

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

70.2 Any objection pursuant to Article 70.1 must be referred to the Chairman of the Meeting, whose decision is final.

71. **POLL VOTES**

71.1 A poll on a resolution may be demanded:-

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

71.1.2 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.

71.2 A poll may be demanded by:-

71.2.1 the Chairman of the Meeting;

71.2.2 any Director;

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

71.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution.

71.3 A demand for a poll may be withdrawn if:-

71.3.1 the poll has not yet been taken; and

71.3.2 the Chairman of the Meeting consents to the withdrawal.

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

72. **CONTENT OF PROXY NOTICES**

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

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

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

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

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

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

72.3 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.

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

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

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

73. **DELIVERY OF PROXY NOTICES**

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

73.2 Subject to Articles 73.3 and 73.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

73.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

73.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:-

73.4.1 in accordance with Article 73.2; or

73.4.2 at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.

73.5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

73.6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given to the Proxy Notification Address.

73.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.

73.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

74. **AMENDMENTS TO RESOLUTIONS**

74.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:-

74.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

74.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

74.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:-

74.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

74.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

75. MEANS OF COMMUNICATION TO BE USED

75.1 Subject to the other provisions of these articles:-

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

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

75.1.3 any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

75.2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.

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

76. COMPANY SEALS

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

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

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

77. 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.

78. DIRECTORS' INDEMNITY

78.1 Subject to Article 78.2, a Relevant Director may be indemnified out of the Company's assets against:-

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

78.1.2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act); and

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

78.2 Article 78.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

79. **DIRECTORS' INSURANCE**

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