

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
& SODA LIMITED (Company)

(Adopted by special resolution passed on 23 July 2020)

Joelson

Joelson JD LLP
30 Portland Place
London W1B 1LZ
Tel: +44 (0) 20 7580 5721
DX 83301 West End 2
www.joelsonlaw.com
(Ref: PPHS/&00000-0001)

WEDNESDAY



A9BR44PM

A22

19/08/2020

#260

COMPANIES HOUSE

INTRODUCTION

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1. No regulations set out in any act or subordinate legislation concerning companies, including the model articles prescribed under section 19 of the Companies Act 2006, shall apply to the Company, but the following shall be the articles of association of the Company.

1.2. In the Articles, unless the context requires otherwise:

"Accepting Shareholders" has the meaning given in Article 36.5;

"Adoption Date" means the date of adoption of these Articles;

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

"Bad Leaver" means an Employee who ceases to be an Employee as a consequence of:

- (a) in respect of the Co-Founders, such person's resignation as an Employee during the period of 36 months beginning on the Adoption Date, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or
- (b) in respect of all other Employees, such person's resignation as an Employee except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or
- (c) that person's dismissal (which for the avoidance of doubt shall include the Co-Founders) as an Employee for cause, where "cause" shall mean (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's gross misconduct; or (ii) the Employee committing fraud, dishonesty or gross negligence;

"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;

"BD" means Barry Darnell;

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

"Business Days" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

"Buyer" has the meaning given in Article 36.1;

"Called Shareholders" has the meaning given in Article 35.1;

"Called Shares" has the meaning given in Article 35.2;

"Chairman" has the meaning given in Article 10;

"Chairman of the meeting" has the meaning given in Article 49.3;

"Co-Founders" means BD, Michael Johns and Terrence Humphreys;

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

"Compulsory Employee Transfer" has the meaning given in Article 34.3;

"Conflict" has the meaning given in Article 12.1;

"Convertible Securities" has the meaning given in Article 36.2.3;

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

"Distribution Recipient" has the meaning given in Article 41;

"Drag Along Notice" has the meaning given in Article 35.2;

"Drag Purchaser" has the meaning given in Article 35.1;

"Employee" means an individual who is employed by or who provides consultancy services to, the Company, but shall exclude Hugh Thomas and Joseph Benn.

"Excess Shares" has the meaning given in Article 29.2.3;

"Fair Value" means such price as determined by an Independent Expert;

"Fully Paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"Good Leaver" means an Employee who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, when the Directors determine that a person is not a Bad Leaver;

"Holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

"Independent 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. In the event that after nomination there is disagreement between the parties concerned as to the terms of engagement of the nominated firm of chartered accountants for a period of seven days, the

Co-Founders are unconditionally and irrevocably authorised to appoint any person as agent of those parties to sign the latest version of those terms of engagement on behalf of those parties, who shall then be bound by those terms of engagement;

"Interested Director" has the meaning given in Article 12.1;

"Issue Price" means the price per Share at which that Share was issued or transferred to the Shareholder;

"Leaver" means:

- (a) a Shareholder who ceases to be an Employee;
- (b) a person who becomes entitled to any Shares on the bankruptcy of a Shareholder or on the exercise of an option after ceasing to be an Employee; and
- (c) a Shareholder who is holding any Shares as a nominee for any person who ceases to be an Employee;

"Majority" has the meaning given in Article 35.1;

"Offeree" has the meaning given in Article 29.1;

"Offer Notice" has the meaning given in Article 32.5;

"Ordinary Resolution" has the meaning given in section 282 of the Companies Act 2006;

"Permitted Transferee" means any family member or civil partner of a Shareholder or a company controlled by a Shareholder;

"Permitted Transfer" means a transfer of Shares by a Shareholder in accordance with Article 30.5;

"Proposed Transfer" has the meaning given in Article 36.1;

"Proxy Notice" has the meaning given in Article 55;

"Proposed Price" has the meaning given in Article 32.2;

"Purchaser" has the meaning given in Article 32.7;

"Relevant Shares" in relation to an Employee means all Shares held by:

- (a) the Employee in question; and
- (b) any Permitted Transferee of that Employee, and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;

"Restricted Shares" has the meaning given in Article 34.6;

"Sale Date" has the meaning given in Article 36.3;

"Sale Notice" has the meaning given in Article 32.732.8;

"Sale Price" has the meaning given in Article 33.1;

"Sale Shares" has the meaning given in Article 32.2;

"Seller" has the meaning given in Article 36.1;

"Shareholder" means a person who is the Holder of a Share;

"Shares" means shares in the Company;

"Special Resolution" has the meaning given in section 283 of the Companies Act 2006;

"Specified Price" has the meaning given in Article 36.2;

"Subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"Tag Offer" has the meaning given in Article 36.2;

"Tag Offer Notice" has the meaning given in Article 36.3;

"Tag Offer Shares" has the meaning given in Article 36.3.4;

"Termination Date" means:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which notice of termination was served;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or
- (d) in any other case, the date on which the employment, consultancy or holding of office is terminated,

"Transfer Notice" has the meaning given in Article 32.1;

"Transmittee" means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;

"Vendor" has the meaning given in Article 32.1.

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

1.2 Liability of members

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

PART 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

2. Directors' general authority

- 2.1. Subject to the 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.

3. Shareholders' reserve power

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

4. Directors may delegate

- 4.1. Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 4.1.1. to such person or committee;
- 4.1.2. by such means (including by power of attorney);
- 4.1.3. to such an extent;
- 4.1.4. in relation to such matters or territories; and
- 4.1.5. on such terms and conditions,

as they think fit.

- 4.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 4.3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

5. Committees

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

DECISION-MAKING BY DIRECTORS

6. Directors to take decisions collectively

- 6.1. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 7.

7. Unanimous decisions

- 7.1. A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.2. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 7.3. References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 7.4. A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

8. Participation in directors' meetings

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

9. Quorum for directors' meetings

- 9.1. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 9.2. The quorum for Directors' meetings shall be two Directors, with at least one Director being BD. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand

adjourned for 10 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed and those Directors present will constitute a quorum.

- 9.3. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

9.3.1. to appoint further directors; or

9.3.2. to call a general meeting so as to enable the shareholders to appoint further directors.

10. Chairing of directors' meetings

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

11. Casting vote

- 11.1. If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.
11.2. But this does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

12. Conflicts of interest

- 12.1. The Directors may, in accordance with the requirements set out in this Article 12, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
12.2. Any authorisation under this Article 12 will be effective only if:
12.2.1. the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
12.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

- 12.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 12.3. Any authorisation of a Conflict under this Article 12 may (whether at the time of giving the authorisation or subsequently):
- 12.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 12.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 12.3.3. provide that the Interested Director shall or shall not be an eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 12.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 12.3.5. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 12.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 12.4. Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 12.5. The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 12.6. Subject to the applicable provisions for the time being of the Act and to any terms, limits and/or conditions imposed by the Directors, provided that he has disclosed to the Directors the nature and extent of any interest of his in accordance with the Act, a Director notwithstanding his office:

- 12.6.1. may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 12.6.2. shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
 - 12.6.3. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 12.6.4. may be a Director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 12.6.5. shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of Act)) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of Act.
- 12.7. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

13. Records of decisions to be kept

- 13.1. The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

14. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

15. Number of directors

- 15.1. Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than three.

16. Methods of appointing directors

- 16.1. 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:

16.1.1. by Ordinary Resolution; or

16.1.2. by a decision of the Directors.

- 16.2. In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

- 16.3. For the purposes of Article 16.2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

- 16.4. Each of the Co-Founders shall whilst they hold 10% or more of the Shares in the Company be entitled to appoint, by notice in writing addressed to the Company, and to maintain in office, themselves as Directors of the Company or any Subsidiary of the Company.

17. Termination of director's appointment

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

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

17.1.2. a bankruptcy order is made against that person;

17.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;

17.1.4. a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

17.1.5. notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

18. Appointment and removal of alternate Directors

18.1. Any Director (appointor) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

18.1.1. exercise that Director's powers; and

18.1.2. carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

18.2. 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.

18.3. The notice must:

18.3.1. identify the proposed alternate; and

18.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

19. Rights and responsibilities of alternate Directors

19.1. An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

19.2. Except as the Articles specify otherwise, alternate Directors:

19.2.1. are deemed for all purposes to be Directors;

19.2.2. are liable for their own acts and omissions;

19.2.3. are subject to the same restrictions as their appointors; and

19.2.4. are not deemed to be agents of or for their appointors,

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

19.3. A person who is an alternate Director but not a Director:

19.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

19.3.2. may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate); and

19.3.3. shall not be counted as more than one Director for the purposes of Article 19.3.

19.4. A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

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

20. Termination of alternate Directorship

20.1. An alternate Director's appointment as an alternate terminates:

20.1.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

20.1.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;

20.1.3. on the death of the alternate's appointor; or

20.1.4. when the alternate's appointor's appointment as a Director terminates.

21. Directors' remuneration

21.1. Directors may undertake any services for the Company that the Directors decide.

21.2. Directors are entitled to such remuneration as the Directors determine:

21.2.1. for their services to the Company as Directors; and

21.2.2. for any other service which they undertake for the company.

21.3. Subject to the Articles, a director's remuneration may:

- 21.3.1. take any form; and
- 21.3.2. 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.
- 21.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21.5. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the Company is interested.

22. Directors' expenses

- 22.1. The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
 - 22.1.1. meetings of Directors or committees of Directors,
 - 22.1.2. general meetings, or
 - 22.1.3. separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3 - SHARES AND DISTRIBUTIONS
SHARES

23. All shares to be fully paid up

- 23.1. No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 23.2. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

24. Powers to issue different classes of share

- 24.1. Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 24.2. The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

25. Company not bound by less than absolute interests

- 25.1. Except as required by law, no person is to be recognised by the Company as holding any Shares upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

26. Share certificates

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

- 26.2. Every certificate must specify:

- 26.2.1. in respect of how many Shares, of what class, it is issued;
- 26.2.2. the nominal value of those Shares;
- 26.2.3. that the Shares are fully paid; and
- 26.2.4. any distinguishing numbers assigned to them.

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

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

- 26.5. Certificates must:

- 26.5.1. have affixed to them the Company's common seal; or
- 26.5.2. be otherwise executed in accordance with the Companies Acts.

27. Replacement Share certificates

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

- 27.1.1. damaged or defaced; or
- 27.1.2. said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

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

- 27.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 27.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

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

28. Issue of shares

28.1. Save to the extent authorised by these Articles or authorised from time to time by an Ordinary Resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

28.2. Subject to the remaining provisions of this Article 28 the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

28.2.1. offer or allot;

28.2.2. grant rights to subscribe for or to convert any security into; and

28.2.3. otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

28.3. The authority referred to in Article 28.2:

28.3.1. shall be limited to a maximum nominal amount of £17.64 of Shares in such denominations as the Directors decide;

28.3.2. shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by Ordinary Resolution;

28.3.3. may only be exercised for a period of five years from the Adoption Date of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

28.4. In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

- 28.5. The Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

29. Pre-emption rights on issue of shares

- 29.1. Unless otherwise agreed by Special Resolution if the Company proposes to allot any Shares, those Shares shall not be allotted to any person unless the Company has first offered them to the existing members of the Company (each an "Offeree") on a pari passu basis and in the respective proportions that the number of Shares held by each such Holder bears to the total number of Shares held by all such Holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Shares are being, or are to be, offered to any other person.

- 29.2. An offer made under Article 29.1 shall:

29.2.1. be in writing and give details of the number, class and subscription price (including any Share premium) of the Shares being offered;

29.2.2. remain open for a period of at least 30 days from the date of service of the offer; and

29.2.3. stipulate that any Offeree who wishes to subscribe for a number of Shares in excess of the number to which he is entitled under Article 29.1 shall, in his acceptance, state the number of excess shares ("Excess Shares") for which he wishes to subscribe.

- 29.3. If, on the expiry of an offer made in accordance with Article 29.1, the total number of Shares applied for is less than the total number of Shares so offered, the Directors shall allot the Shares to the offerees in accordance with their applications, subject to a maximum of each offeree's proportionate entitlement.

- 29.4. Any Shares not accepted by Offerees pursuant to an offer made in accordance with Article 29.1 shall be used to satisfy any requests for Excess Shares made pursuant to Article 29.2.3. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any member beyond that applied for by him). After those allotments, any Excess Shares shall, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the members.

30. Share transfers

- 30.1. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 30.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 30.3. The Company may retain any instrument of transfer which is registered.
- 30.4. The transferor remains the holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 30.5. No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles or any agreement entered into between the Shareholders from time to time.

31. Permitted Transfers

- 31.1. A Shareholder who wishes to transfer some or all of the Shares it holds may transfer some or all of the Shares it holds to a Permitted Transferee.

32. Pre-emption rights on transfer of shares

- 32.1. Unless otherwise agreed by Special Resolution, any member who wishes to transfer any Shares (the "**Vendor**") shall, before transferring or agreeing to transfer such Shares shall serve notice in writing (the "**Transfer Notice**") on the Company of his wish to make that transfer.
- 32.2. In the Transfer Notice the Vendor shall specify the number of Shares which he wishes to transfer (the "**Sale Shares**"), the price per Share at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Price**") and any other terms relating to the proposed transfer of the Sale Shares.
- 32.3. Each Transfer Notice shall constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 32 and, save as provided in Article 32.4, shall be irrevocable.
- 32.4. If the Fair Value is less than the Proposed Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 20 Business Days after the date the Board serves on the Vendor the Fair Value.
- 32.5. No more than 10 Business Days after the Sale Price has been agreed or determined, the Board shall give an offer notice (the "**Offer Notice**") to all members (excluding the Vendor and any member who has served or who is deemed to have served a Transfer Notice) offering the Sale Shares pro-rata to their respective shareholdings.
- 32.6. An Offer Notice shall expire 15 Business Days after its service and shall:

- 32.6.1. specify the Sale Price;
 - 32.6.2. contain the other information set out in the Transfer Notice; and
 - 32.6.3. invite the relevant members to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application.
- 32.7. Within 5 Business Days of the expiry date of the Offer Notice, the Board shall either give notice in writing (the **"Sale Notice"**) to the Vendor and to each person to whom Sale Shares have been allocated (each a **"Purchaser"**), specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them.
- 32.8. Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative Share certificate(s) to the Company on behalf of all the Purchasers (or an indemnity in respect of any which is lost).
- 32.9. If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 32:
- 32.9.1. the Board may authorise some person (who shall be deemed to be irrevocably appointed as the agent of that Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf;
 - 32.9.2. the Company may receive the purchase money for such Sale Shares from the relevant Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the Holder of such Sale Shares;
 - 32.9.3. the Company shall hold any such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held;
 - 32.9.4. the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it; and
 - 32.9.5. after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 32.9, the validity of the proceedings shall not be questioned by any person.

33. Valuation

- 33.1. The price per Sale Share (the **"Sale Price"**) the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed

between the Directors and the Vendor or, in default of agreement within 5 Business Days of the date of service of the Transfer Notice (or, in the case of a deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the lower of the Proposed Price or the Fair Value of each Sale Share determined by the Independent Expert.

33.2. The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

33.2.1. valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

33.2.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

33.2.3. that the Sale Shares are capable of being transferred without restriction;

33.2.4. valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

33.2.5. reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

33.3. If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

33.4. The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

33.5. The parties shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.

33.6. The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

33.7. The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Vendor.

33.8. The cost of obtaining the Independent Expert's certificate shall be borne by the parties in such proportions as the Independent Expert directs unless in respect of a deemed Transfer Notice,

the Fair Value is less than the price per Sale Shares offered to the Vendor by the Directors before the appointment of the Independent Expert, in which case the Vendor shall bear the cost.

34. Compulsory Transfer

34.1. A person entitled to a Share(s) in consequence of the Bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share(s) at such time as the Directors may determine.

34.2. If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all shares held by it at such time as the Directors may determine.

34.3. If an Employee becomes a Leaver a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within six months after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "**Compulsory Employee Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Leaver shall automatically lapse.

34.4. Notwithstanding any other provisions of these Articles, the Sale Price in respect of a Compulsory Employee Transfer shall, where the Leaver is:

34.4.1. a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares; and

34.4.2. a Good Leaver, be the higher of the aggregate Fair Value of such Sale Shares and the aggregate Issue Price of such Sale Shares.

34.5. Notwithstanding the provisions of Article 34.4, the Directors may, by notice in writing served on the Company and the relevant Vendor(s), direct that some higher (but not lower) Sale Price shall apply to any or all Sale Shares which would otherwise be subject to Article 34.4.

34.6. Forthwith upon a Transfer Notice being deemed to be served under Article 34 the Shares subject to the relevant Transfer Notice (the "**Restricted Shares**") shall cease to confer on the Holder of them any rights:

34.6.1. to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

34.6.2. to receive dividends or other distributions otherwise attaching to those Shares;

34.6.3. to participate in any future issue of Shares issued in respect of those Shares.

34.7. The Directors may reinstate the rights referred to in Article 34.6 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 34 on completion of such transfer.

35. Drag Along

35.1. Save in respect of any Permitted Transfer, if, following a bona fide arm's length offer, Holders of not less than 60% of the Shares in issue, which shall include BD (the "**Majority**") wish to transfer all of their Shares to any third party (the "**Drag Purchaser**") then the Majority may require the other Shareholders (by the giving of notices under this Article 35) (the "**Called Shareholders**") to transfer all of their shares to the Drag Purchaser or to such person as the Drag Purchaser directs at a consideration per Share equal to and in the same form as the consideration to be paid by the Drag Purchaser to the Majority for the transfer of the Majority's Shares (including, without limitation, any shares in the Drag Purchaser issued as consideration) and the terms of any agreement pursuant to which the Drag Purchaser acquires the Shares of the Majority shall apply mutatis mutandis to the Called Shareholders.

35.2. Any notice given pursuant to Article 35.2 (the "**Drag Along Notice**") to Called Shareholders shall specify that each of the Called Shareholders is required to transfer its Shares pursuant to this Article 35 on the terms at which the called shares (the "**Called Shares**") are to be transferred and the time and place of completion which must be no earlier than 10 Business Days from (and excluding) the date of the Drag Along Notice.

35.3. Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Majority to the Called Shareholder in the Drag Along Notice when the Called Shareholders shall deliver to the Drag Purchaser signed transfers in respect of their Called Shares duly completed in favour of the Drag Purchaser together, where appropriate, with the certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Drag Purchaser (or such person as the Drag Purchaser may direct) to become the registered and beneficial owner of the Called Shares.

35.4. Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale by the Majority of their shares to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Majority shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

35.5. On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and such New Shareholder shall then be bound to sell and transfer all shares so acquired to the Drag Purchaser (or its nominee) and the provisions of this Article 35.5 shall apply to the New Shareholder except that completion of the sale of the shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

36. Tag Along

36.1. The provisions of Article 36.2 to Article 36.5 shall apply if, in one or a series of related transactions, one or more Shareholders (**"Seller"**) propose to transfer any of the Shares (**"Proposed Transfer"**) which would, if carried out, result in any person (**"Buyer"**), and any person acting in concert with the Buyer, acquiring 50% or more of the total shares in issue in the Company at the relevant time.

36.2. Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**"Tag Offer"**) to:

36.2.1. the other Shareholders to purchase all of the Shares held by them;

36.2.2. the holders of any existing options to acquire Shares (granted by the Company or under a share option scheme) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and

36.2.3. the Holders of any securities of the Company that are convertible into Shares (**"Convertible Securities"**), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

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

36.3. The Tag Offer shall be made by written notice (**"Tag Offer Notice"**), at least 20 Business Days before the proposed sale date (**"Sale Date"**). To the extent not described in any accompanying documents, the Tag Offer Notice shall set out:

- 36.3.1. the identity of the Buyer;
 - 36.3.2. the Specified Price and other terms and conditions of payment;
 - 36.3.3. the Sale Date; and
 - 36.3.4. the number of Shares proposed to be purchased by the Buyer ("**Tag Offer Shares**").
- 36.4. If the Buyer fails to make the Tag Offer to all of the persons listed in Article 36.2 in accordance with Article 36.2 and Article 36.3, the Seller(s) shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 36.5. If the Tag Offer is accepted by any Shareholder ("**Accepting Shareholder**") in writing within 20 Business Days of receipt of the Tag Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Tag Offer Shares held by Accepting Shareholders.

37. Transmission of shares

- 37.1. If title to a Shares passes to a transmittee, the Company may only recognize the Transmitttee as having any title to that Share.
- 37.2. A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- 37.2.1. may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
 - 37.2.2. subject to the Articles and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 37.3. But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or otherwise, unless they become the Holders of those Shares.

38. Exercise of transmitttees' rights

- 38.1. Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 38.2. If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

38.3. Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

39. Transmittrees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

40. Procedure for declaring dividends

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

40.2. A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

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

40.4. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

40.5. If the Company's Share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

40.6. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

40.7. If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

41. Payment of dividends and other distributions

41.1. Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- 41.1.1. transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - 41.1.2. sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - 41.1.3. sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
 - 41.1.4. any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.
- 41.2. In the Articles, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 41.2.1. the Holder of the Share; or
 - 41.2.2. if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 41.2.3. if the Holder is no longer entitled to the Share by reason of death or otherwise by operation of law, the transmittee.

42. No interest on distributions

- 42.1. The Company may not pay interest on any dividend or other sum payable in respect of a Shares unless otherwise provided by:
- 42.1.1. the terms on which the Shares was issued, or
 - 42.1.2. the provisions of another agreement between the Holder of that Shares and the Company.

43. Unclaimed distributions

- 43.1. All dividends or other sums which are:
- 43.1.1. payable in respect of Shares; and
 - 43.1.2. 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.

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

43.3. If:

43.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment; and

43.3.2. the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

44. Non-cash distributions

44.1. Subject to the terms of issue of the 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 a Shares by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

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

44.2.1. fixing the value of any assets;

44.2.2. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

44.2.3. vesting any assets in trustees.

45. Waiver of distributions

45.1. Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Shares by giving the Company notice in writing to that effect, but if:

45.1.1. the Share has more than one Holder, or

45.1.2. more than one person is entitled to the Share, by reason of the death of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

46. Authority to capitalise and appropriation of capitalised sums

46.1. Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- 46.1.1. 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
- 46.1.2. appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 46.2. Capitalised sums must be applied:
 - 46.2.1. on behalf of the persons entitled; and
 - 46.2.2. in the same proportions as a dividend would have been distributed to them.
- 46.3. Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 46.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 46.5. Subject to the Articles the Directors may:
 - 46.5.1. apply capitalised sums in accordance with Article 46.3 and Article 46.4 partly in one way and partly in another;
 - 46.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 46.5.3. 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.

PART 4 - DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

- 47. **Attendance and speaking at general meetings**

- 47.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 47.2. A person is able to exercise the right to vote at a general meeting when:
 - 47.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 47.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 47.3. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 47.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 47.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

48. Quorum for general meetings

- 48.1. 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.

49. Chairing general meetings

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

50. Attendance and speaking by Directors and non-shareholders

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

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

50.2.1. Shareholders of the Company; or

50.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

51. Adjournment

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

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

51.2.1. the meeting consents to an adjournment; or

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

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

51.4. When adjourning a general meeting, the Chairman of the meeting must:

51.4.1. 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

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

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

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

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

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

VOTING AT GENERAL MEETINGS

52. Voting: general

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

53. Errors and disputes

- 53.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 53.2. Any such objection must be referred to the Chairman of the meeting, whose decision is final.

54. Poll votes

- 54.1. A poll on a resolution may be demanded:
- 54.2. in advance of the general meeting where it is to be put to the vote; or
- 54.3. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 54.4. A poll may be demanded by:
- 54.4.1. the Chairman of the meeting;
- 54.4.2. the Directors;
- 54.4.3. two or more persons having the right to vote on the resolution; or
- 54.4.4. 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 resolution.
- 54.5. A demand for a poll may be withdrawn if:
- 54.5.1. the poll has not yet been taken; and
- 54.5.2. the Chairman of the meeting consents to the withdrawal.
- 54.6. Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

55. Content of proxy notices

55.1. Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

55.1.1. states the name and address of the Shareholder appointing the proxy;

55.1.2. identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;

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

55.1.4. is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

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

55.3. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

55.4. Unless a Proxy Notice indicates otherwise, it must be treated as—

55.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

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

56. Delivery of proxy notices

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

56.2. An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

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

56.4. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

57. Amendments to resolutions

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

PART 5 - ADMINISTRATIVE ARRANGEMENTS

58. Means of communication to be used

- 58.1. Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 58.2. Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 58.3. A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

59. Company seals

- 59.1. Any common seal may only be used by the authority of the Directors.
- 59.2. The Directors may decide by what means and in what form any common seal is to be used.
- 59.3. Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 59.4. For the purposes of this Article, an authorised person is:
 - 59.4.1. any Director of the company;
 - 59.4.2. the Company secretary (if any); or
 - 59.4.3. any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

60. No right to inspect accounts and other records

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

61. Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

62. Indemnity

- 62.1. Subject to Article 62.2, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:
 - 62.1.1. any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

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

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

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

62.3. In this Article:

62.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

62.3.2. a "relevant director" means any Director or former Director of the Company or an associated company.

63. Insurance

63.1. The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant Director in respect of any relevant loss.

63.2. In this Article:

63.2.1. a "relevant director" means any Director or former Director of the Company or an associated company,

63.2.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated company, and

63.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.