

DATED 11 FEBRUARY 2022

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**ARTICLES OF ASSOCIATION  
OF NEW BEYOND LTD  
(Company no. 12852921)**

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## INDEX TO THE ARTICLES

|   |    |
|---|----|
| PART 1 INTERPRETATION AND LIMITATION OF LIABILITY ..... | 5  |
| 1     DEFINED TERMS .....                               | 5  |
| 2     LIABILITY OF MEMBERS .....                        | 6  |
| PART 2 DIRECTORS .....                                  | 7  |
| DIRECTORS' POWERS AND RESPONSIBILITIES .....            | 7  |
| 3     DIRECTORS' GENERAL AUTHORITY .....                | 7  |
| 4     SHAREHOLDERS' RESERVE POWER .....                 | 7  |
| 5     DIRECTORS MAY DELEGATE .....                      | 7  |
| 6     COMMITTEES .....                                  | 7  |
| DECISION MAKING BY DIRECTORS .....                      | 8  |
| 7     DIRECTORS TO TAKE DECISIONS COLLECTIVELY .....    | 8  |
| 8     UNANIMOUS DECISIONS .....                         | 8  |
| 9     CALLING A DIRECTORS' MEETING .....                | 8  |
| 10    PARTICIPATION IN DIRECTORS' MEETINGS .....        | 9  |
| 11    QUORUM FOR DIRECTORS' MEETINGS .....              | 9  |
| 12    CHAIRING OF DIRECTORS' MEETINGS .....             | 9  |
| 13    CASTING VOTE .....                                | 9  |
| 14    CONFLICTS OF INTEREST .....                       | 10 |
| 15    RECORDS OF DECISIONS TO BE KEPT .....             | 11 |
| 16    DIRECTORS' DISCRETION TO MAKE FURTHER RULES ..... | 11 |
| APPOINTMENT OF DIRECTORS .....                          | 11 |
| 17    METHODS OF APPOINTING OF DIRECTORS .....          | 11 |
| 18    TERMINATION OF DIRECTOR'S APPOINTMENT .....       | 11 |
| 19    DIRECTORS' REMUNERATION .....                     | 12 |
| 20    DIRECTORS' EXPENSES .....                         | 12 |
| PART 3 SHARES AND DISTRIBUTIONS .....                   | 13 |

|   |    |
|---|----|
| SHARES.....   | 13 |
| 21 ALL SHARES TO BE FULLY PAID UP.....                    | 13 |
| 22 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE.....        | 13 |
| 23 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS..... | 13 |
| 24 SHARE CERTIFICATES .....                               | 13 |
| 25 REPLACEMENT SHARE CERTIFICATES.....                    | 14 |
| 26 APPROVAL AND REGISTRATION OF SHARE TRANSFERS.....      | 14 |
| 27 TRANSFERS OF SHARES.....                               | 15 |
| 28 COMPULSORY TRANSFERS (LEAVERS).....                    | 19 |
| ORDINARY SHARES .....                                     | 19 |
| 29 TAG ALONG RIGHTS .....                                 | 21 |
| 30 DRAG ALONG RIGHTS .....                                | 21 |
| 31 TRANSMISSION OF SHARES .....                           | 23 |
| 32 EXERCISE OF TRANSMITTEES' RIGHTS.....                  | 23 |
| 33 TRANSMITTEES BOUND BY PRIOR NOTICES .....              | 23 |
| DIVIDENDS AND OTHER DISTRIBUTIONS .....                   | 23 |
| 34 PROCEDURE FOR DECLARING DIVIDENDS.....                 | 23 |
| 35 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS.....      | 24 |
| 36 NO INTEREST ON DISTRIBUTIONS.....                      | 25 |
| 37 UNCLAIMED DISTRIBUTIONS .....                          | 25 |
| 38 NON-CASH DISTRIBUTIONS .....                           | 25 |
| 39 WAIVER OF DISTRIBUTIONS .....                          | 26 |
| CAPITAL .....   | 26 |
| 40 RETURN OF CAPITAL.....                                 | 26 |
| PART 4 DECISION MAKING BY SHAREHOLDERS.....               | 28 |
| ORGANISATION OF GENERAL MEETINGS .....                    | 28 |
| 42 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS.....       | 28 |

|    |   |    |
|----|---|----|
| 43 | QUORUM FOR GENERAL MEETINGS .....                               | 28 |
| 44 | CHAIRING GENERAL MEETINGS.....                                  | 28 |
| 45 | ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS ..... | 29 |
| 46 | ADJOURNMENT .....   | 29 |
|    | VOTING AT GENERAL MEETINGS .....                                | 30 |
| 47 | VOTING: GENERAL.....  | 30 |
| 48 | ERRORS AND DISPUTES .....                                       | 30 |
| 49 | POLL VOTES .....  | 30 |
| 50 | CONTENT OF PROXY NOTICES .....                                  | 31 |
| 51 | DELIVERY OF PROXY NOTICES.....                                  | 31 |
| 52 | AMENDMENTS TO RESOLUTIONS.....                                  | 31 |
|    | PART 5 ADMINISTRATIVE ARRANGEMENTS .....                        | 33 |
| 53 | MEANS OF COMMUNICATION TO BE USED .....                         | 33 |
| 54 | COMPANY SEALS.....  | 33 |
| 55 | NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS .....            | 33 |
| 56 | PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS .....          | 33 |
|    | DIRECTORS' INDEMNITY AND INSURANCE .....                        | 34 |
| 57 | INDEMNITY .....   | 34 |
| 58 | INSURANCE.....  | 34 |

## PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

### 1 DEFINED TERMS

In the articles, unless the context requires otherwise:

**"articles"** means the company's articles of association.

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

**"board"** means the board of directors of the company.

**"chairman"** has the meaning given in article 12.

**"chairman of the meeting"** has the meaning given in article 44.

**"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.

**"company"** means New Beyond Limited, registered in England and Wales with company number 12852921.

**Connected Persons:** shall have the meaning provided by section 1122 of the Corporation Taxes Act 2010.

**Controlling Interest** in relation to a person means the ownership by that person and his or its Connected Persons of shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the company.

**"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 35.

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form.

**"electronic form"** has the meaning given in section 1168 of the Companies Act 2006.

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company.

**"hard copy form"** has the meaning given in section 1168 of the Companies Act 2006.

**"holder"** in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

**"instrument"** means a document in hard copy form.

**"ordinary resolution"** has the meaning given in section 282 of the Companies Act 2006.

**"ordinary shares"** means shares of £1.00 each in the company and "ordinary shareholder" shall be construed accordingly.

**"paid"** means paid or credited as paid.

**"participate"** in relation to a directors' meeting, has the meaning given in article 10.

**"proxy notice"** has the meaning given in article 50.

**"shareholder"** means a person who is the holder of a share.

**"shares"** means ordinary shares in the company.

**"special resolution"** has the meaning given in section 283 of the Companies Act 2006.

**"subsidiary"** has the meaning given in section 1159 of the Companies Act 2006.

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

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

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.

## 2 **LIABILITY OF MEMBERS**

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

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

##### **3 DIRECTORS' GENERAL AUTHORITY**

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.

##### **4 SHAREHOLDERS' RESERVE POWER**

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

##### **5 DIRECTORS MAY DELEGATE**

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

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

as they think fit.

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

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

##### **6 COMMITTEES**

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

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

## **DECISION MAKING BY DIRECTORS**

### **7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

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

7.2 If:

- (a) the company only has one director; and
- (b) no provision of the articles requires it to have more than one director;

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **8 UNANIMOUS DECISIONS**

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### **9 CALLING A DIRECTORS' MEETING**

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

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

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the

meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **10 PARTICIPATION IN DIRECTORS' MEETINGS**

10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 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.

## **11 QUORUM FOR DIRECTORS' MEETINGS**

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

11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

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

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

## **12 CHAIRING OF DIRECTORS' MEETINGS**

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

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

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

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

## **13 CASTING VOTE**

13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

- 13.2 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.

#### 14 **CONFLICTS OF INTEREST**

- 14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

- 14.2 But if article 14.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

- 14.3 This article applies when:

- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

- 14.4 For the purposes of this article 14, the following are permitted causes:

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

- 14.5 For the purposes of this article 14, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

- 14.6 Subject to article 14.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

## **15 RECORDS OF DECISIONS TO BE KEPT**

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

## **16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

# **APPOINTMENT OF DIRECTORS**

## **17 METHODS OF APPOINTING OF DIRECTORS**

17.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

17.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

17.3 For the purposes of article 17.2, 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.

## **18 TERMINATION OF DIRECTOR'S APPOINTMENT**

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

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; and

- (f) 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.

## **19 DIRECTORS' REMUNERATION**

- 19.1 Directors may undertake any services for the company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:
  - (a) for their services to the company as directors; and
  - (b) for any other service which they undertake for the company.
- 19.3 Subject to the articles, a director's remuneration may:
  - (a) take any form; and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 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.

## **20 DIRECTORS' EXPENSES**

- 20.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
  - (a) meetings of directors or committees of directors;
  - (b) general meetings; or
  - (c) separate meetings of the holders of any class of shares or of debentures of the company;

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

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

##### **21 ALL SHARES TO BE FULLY PAID UP**

- 21.1 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.
- 21.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

##### **22 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 22.1 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.
- 22.2 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.

##### **23 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

##### **24 SHARE CERTIFICATES**

- 24.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 24.2 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
  - (b) the nominal value of those shares;
  - (c) that the shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.
- 24.3 No certificate may be issued in respect of shares of more than one class.
- 24.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 24.5 Certificates must:
- (a) have affixed to them the company's common seal; or

- (b) be otherwise executed in accordance with the Companies Acts.

## **25 REPLACEMENT SHARE CERTIFICATES**

25.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed;

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

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

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

## **26 APPROVAL AND REGISTRATION OF SHARE TRANSFERS**

26.1 Shares may be transferred as permitted pursuant to articles 26.6 (Transfers to or by Secured Parties), 27 (Transfer of Shares), 28 (Compulsory Transfers (Leavers), 29 (Tag Along) and 30 (Drag Along) (inclusive) and 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.

26.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

26.3 The company may retain any instrument of transfer which is registered, but any instrument which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

26.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

26.5 Subject to articles 26.6, 26.8 and 30 the directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of a share. If they do so, the instrument of transfer must be returned to the transferee with the notice of refusal within two months after the date on which the transfer was lodged with the company unless the directors suspect that the proposed transfer may be fraudulent.

26.6 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:

- (a) is to any Secured Party, to any entity to which the Secured Party directs that it be transferred or where any Secured Party has provided their consent to such transfer; or
- (b) is delivered to the company for registration by a Secured Party in order to perfect its security over the shares; or
- (c) is executed by a Secured Party pursuant to the power of sale or otherwise under such security, and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not,

each being a "**Secured Party Transfer**".

26.7 For the purposes of this article 26, "**Secured Party**" means any party to which a security interest has been granted over the shares in the company ("**Charged Shares**"), or any nominee, receiver, administrative receiver or other entity acting on its behalf or any administrator or liquidator the identity of which has been consented to by the party to which a security interest over the Charged Shares has been granted.

26.8 Articles 27 and 29 and any other restrictions contained in these articles shall not apply on any Secured Party Transfer.

## 27 TRANSFERS OF SHARES

27.1 Save for articles 26.6 and 26.8, but notwithstanding any of the other provisions of these articles no member (or trustee in bankruptcy, receiver, administrator, administrative receiver or liquidator of a member) shall mortgage, charge, sell, transfer or otherwise dispose of any shares without observing the restrictions imposed by article 27.2.

27.2 Subject to the provisions of articles 26.6, 26.8, 27.1, 27.18, 27.21 and 27.22 and except as provided in article 28 (Compulsory Transfers (Leavers), article 29 (Tag Along Rights (Transfer of Control)) and article 30 (Drag Along Rights), an ordinary shareholder, trustee in bankruptcy, receiver, administrator, administrative receiver or liquidator of a member with the majority consent of the board ("**Proposing Transferor**") desiring to mortgage, charge, sell, transfer or otherwise dispose of any shares which he holds, shall give notice in writing ("**Transfer Notice**") to the company at its registered office specifying the number and class of shares proposed to be transferred by him ("**Sale Shares**"), the price ("**Offer Price**"), if any at which the Sale Shares are offered by him and the third party ("**Third Party**") if any to whom he proposes to transfer the Sale Shares if they are not purchased by a member pursuant to the following provisions of this article. A Transfer Notice shall only be revocable with the consent of the directors.

27.3 The Transfer Notice shall constitute the directors the agents of the Proposing Transferor for the sale of the Sale Shares on the terms of this article 27 (Transfer of Shares). The directors shall, within fourteen (14) days of the Transfer Notice being given to the company determine whether the company wishes to purchase any, or all, of the Sale Shares. The company reserves the right to determine a Fair Price for the shares in

accordance with articles 27.8 and 27.9. The company may then purchase the shares at the lower of the Fair Price and the Offer Price.

- 27.4 Should the company decline to purchase any, or all, of the Sale Shares, the directors shall, within twenty one (21) days of the Transfer Notice being given to the company, offer the Sale Shares in writing to the other members in proportion (as nearly as may be disregarding fractions) to the number of shares which they hold.
- 27.5 The offer made pursuant to article 27.4 (the “**Offer**”) shall:
- (a) state the number and class of Sale Shares offered to each offeree (a “**Proposing Transferee**”) and the Offer Price per Sale Share (if any);
  - (b) identify the Third Party (if any);
  - (c) invite the Proposing Transferee to specify in his reply the number of Sale Shares (if any) in excess of his portion which he would be willing to purchase;
  - (d) state that, if the Offer is not accepted in writing by the Proposing Transferee in respect of some or all of the Sale Shares offered to him within 28 days, it will be deemed to be declined unless the provisions of article 27.7 (certificate of Fair Price is requested) apply.
- 27.6 If any Proposing Transferee notifies the company that he is willing to accept the Offer at the Offer Price the sale and transfer of the Sale Shares to him shall be completed in accordance with article 27.15 unless a certificate of Fair Price is requested under article 27.7.
- 27.7 A Proposing Transferee may, not later than seven (7) days after the date of the Offer, serve on the company a notice stating his willingness in principle to purchase some or all of the Sale Shares offered to him but requesting that the Fair Price of the Sale Shares be ascertained. On receipt of such notice, or a Transfer Notice which does not specify an Offer Price, whichever is the earlier, the company shall as soon as is practicable inform the Proposing Transferor and Proposing Transferee that a certificate of Fair Price is being obtained and appoint the auditors for the time being of the company (the “**Auditors**”) to certify the Fair Price of the Sale Shares.
- 27.8 The Fair Price shall be determined by the Auditors on the basis of the fair value of the company taking into account the following:
- (a) the valuation shall be at the date of service of the relevant Transfer Notice;
  - (b) the valuation shall have regard to the proportion that the Sale Shares bear to the issued share capital of the company (i.e. having regard to whether the Sale Shares constitute a minority or a majority of the shares);
  - (c) the valuation shall take into account the benefit of all the assets and liabilities of the company (including the value to the company of any subsidiary undertaking);
  - (d) intangible assets (including, without limitation, the goodwill of any business operated by the company or any subsidiary) and ownership of any name or names shall be taken into account;

- (e) contingencies (including contingent or deferred tax liabilities) and provisions shall not be greater or lower than a reasonable estimate of the liability for which such contingency or provision is made, in accordance with the normal accounting provisions of the company.
- 27.9 The Auditors shall issue a certificate of their opinion of the Fair Price in writing to the company (an “**Auditors’ Certificate**”) as soon as reasonably practicable. The fees and expenses of the Auditors shall be paid by such persons as the Auditors state in their opinion to be just and reasonable in all the circumstances save that if no Offer Price was specified in the Transfer Notice such fees and expenses shall be paid in equal shares by the Proposing Transferor and (severally) the Proposing Transferee.
- 27.10 On receipt of the Auditors’ Certificate the company shall as soon as is reasonably practicable notify the Proposing Transferor and Proposing Transferee of the Fair Price as certified and the sale price now applicable to all the Sale Shares (the “**Sale Price**”), being the lower of the Fair Price and the Offer Price if an Offer Price was specified and otherwise the Fair Price (the “**First Fair Price Notice**”). Thereupon:
- (a) the Proposing Transferor may at any time within 14 days (and provided notice pursuant to article 27.10(c) has not been given) from the date of the First Fair Price Notice notify the company that he does not wish to proceed with the disposal of the Sale Shares. The Transfer Notice shall thereupon be deemed to be withdrawn in respect of all the Sale Shares and the company shall within seven (7) days notify the Proposing Transferee accordingly;
  - (b) a Proposing Transferee may at any time within 14 days (and provided notice pursuant to article 27.10(c) has not been given) from the date of the First Fair Price Notice notify the Proposing Transferor and the company that he is willing (or unwilling) to purchase some or all of the Sale Shares at the Fair Price and if at the expiry of the said 14 day period the Transfer Notice has not been withdrawn under article 27.10(a) and no notice has been given under article 27.10(c), the Proposing Transferee shall be deemed to have accepted the Offer at the Sale Price and the sale and transfer of the relevant Sale Shares shall be completed in accordance with article 27.15;
  - (c) either the Proposing Transferor or any Proposing Transferee may at any time within 14 days from the date of the First Fair Price Notice give notice to the company requesting that the Fair Price be determined by an independent expert.
- 27.11 On receipt by the company of a notice containing a request under article 27.10(c) or if the Auditors have not issued an Auditors’ Certificate within 30 days of their appointment, the directors shall as soon as practicable notify the Proposing Transferor and the Proposing Transferee accordingly and submit the determination of the Fair Price to an independent expert (the “**Independent Expert**”) who, in default of agreement between the Proposing Transferor and the Proposing Transferee within 14 days of such notification to them, shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either the Proposing Transferor or the Proposing Transferee. The Independent Expert shall be deemed to be acting as an expert and not as an arbitrator. The provisions of article 27.8 shall apply mutatis mutandis to the determination of the Fair Price by the Independent Expert.
- 27.12 The Independent Expert shall notify the company of the Fair Price as determined by him as soon as reasonably practicable. On receipt thereof the company shall forthwith issue a

Second Fair Price Notice containing information corresponding to the content of the First Fair Price Notice and the Proposing Transferor and the Proposing Transferee shall then have the same rights of withdrawal or acceptance at the new Sale Price as they had under articles 27.10(a) and 27.10(b) except that the decision of the Independent Expert as to the Fair Price shall be final and binding.

- 27.13 The fees and expenses of the Independent Expert shall be borne as directed by him in his sole discretion, having regard to the identity of the person requesting his appointment, the differences (if any) between the Offer Price, the Fair Price as certified by the Auditors and the Fair Price determined by him and any other factors which seem relevant to him.
- 27.14 If, at any stage in the procedures specified above in this article 27 (Transfer of Shares), a Proposing Transferee declines the Offer in respect of all or any of the Sale Shares offered to him, the following provisions shall apply:
- (a) the directors shall offer the unaccepted Sale Shares to any other holders of shares of the same class who have taken up their portion in full. In the event of competition such shares shall be allocated in proportion (as nearly as may be disregarding fractions) to their existing holdings of shares of that class;
  - (b) any Sale Shares still remaining shall then be offered by the directors to the holders of any other class of share and in the event of competition shall be allocated in proportion (as nearly as may be disregarding fractions) to the total number of shares of any class which they hold;
  - (c) Sale Shares shall be offered in each case at the Offer Price or Sale Price currently applicable to them and any member (or the company as the case may be) accepting such an offer shall then be deemed to be a Proposing Transferee;
  - (d) the directors shall allocate Sale Shares which would otherwise have been divided into fractions among the relevant class or classes of members by drawing lots.

The directors and members shall implement the procedures referred to above in this article 27.14 with all reasonable speed and all offers shall be deemed to have been declined if not accepted in writing within seven (7) days from the date of the relevant offer.

- 27.15 The Proposing Transferor shall be bound to transfer the Sale Shares to the Proposing Transferee upon payment by the Proposing Transferee to the Proposing Transferor of the Offer Price or the Sale Price (as the case may be), which payment shall be made within 14 days of the Proposing Transferee's acceptance of the Offer Price under article 27.6 or the Offer at the Sale Price being deemed to have been accepted by him pursuant to article 27.10(b) or 27.12 (as the case may be).
- 27.16 If, in any case, the Proposing Transferor (after having become bound as aforesaid) makes default in transferring any Sale Shares, the company may receive the purchase money (which shall be paid into a separate bank account) and the directors shall, within a reasonable period, nominate some person to execute an instrument or instruments of transfer of the relevant Sale Shares, in the name and on behalf of the Proposing Transferor. Thereafter, when such instrument or instruments have been duly stamped, the directors shall cause the name of the Proposing Transferee to be entered in the Register of Members as the holder or holders. The receipt of the directors for the purchase money shall be a good discharge to the Proposing Transferee. After his or

their names have been entered in the Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

- 27.17 If the directors shall not find a member or members willing to purchase all the Sale Shares under the foregoing provisions and the company shall not exercise its right pursuant to article 27.3, the Proposing Transferor shall, at any time within 42 days after exhaustion of the procedures referred to above, be at liberty to sell and transfer so many of them as the company shall not have found a purchaser or purchasers for as aforesaid, to the Third Party named in the Transfer Notice for a cash price payable prior to transfer and being not less than the lower of the Offer Price (if any) or Fair Price (if any) determined in accordance with the foregoing provisions, which cash price shall be made known, forthwith on such sale or transfer occurring, by the Proposing Transferor to the Proposing Transferee, in writing.
- 27.18 Articles 27.1 to 27.17 shall not apply:
- (a) to a transfer of shares by any member to their spouse;
  - (b) to a transfer of shares by the personal representatives of a deceased member to a member to whom the same may have been specifically bequeathed or to the deceased member's spouse or next of kin.
- 27.19 The members may by special resolution waive the provisions contained in articles 27.1 to 27.17 in any particular case.
- 27.20 Except as aforesaid the instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Article 23 shall be deemed to be modified accordingly.
- 27.21 The directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by these articles and save for any transfers pursuant to article 26.6 may decline to register the transfer of a share on which the company has a lien.
- 27.22 No interest in any share or shares shall be disposed of or created by any means without a transfer of an equivalent number of shares being presented for registration save in circumstances where a transfer of the share or shares concerned would be permitted under the provisions of these articles.
- 27.23 Any share transferred to a holder of a different class of shares shall, on such transfer, be automatically redesignated as the same class of shares as those held by that member so that no member shall be registered as the holder of shares of more than one class.

## **28 COMPULSORY TRANSFERS (LEAVERS)**

### **ORDINARY SHARES**

- 28.1 If an employee or director of the company or any of its subsidiaries who holds ordinary shares ceases for whatever reason to be such an employee or director without remaining or becoming an employee of the company or any other subsidiary (as the case may be) (the "**Leaving Ordinary Shareholder**"), such employee or director (and any Related

Person as defined in article 28.6) shall be deemed to have given a Transfer Notice at the date of such cessation in respect of all the shares then registered in his or their names. In any such case as aforesaid the provisions of article 27 (Transfers of Shares) shall take effect save that the Sale Price shall be as set out in article 28.3 and that the deemed Transfer Notice shall not be revocable in any circumstances.

28.2 If at any time any person (whether or not a member) ceases for whatever reason to be a director or employee of the company or any of its subsidiaries (**“Former Employee”**) and at any time thereafter he or a Related Person becomes the holder of any ordinary shares in the company by virtue of any rights or interests acquired by him whilst he was such director or employee, he shall thereupon be bound to give a Transfer Notice in respect of all such shares in accordance with article 28.1.

28.3 The Sale Price for the shares of a Leaving Ordinary Shareholder and Former Employee and any Related Person of either shall be:

- (a) if the Leaving Ordinary Shareholder or Former Employee has ceased to be an employee for any one of the reasons set out in article 28.4 the price shall be based on a current market valuation and Fair Price as determined in accordance with article 27.8
- (b) if the Leaving Ordinary Shareholder or Former Employee has ceased to be an employee for any reason other than one set out in article 28.4 the price shall be the Leaver's Price less a discount of 50 per cent.

28.4 The reasons referred to in article 28.3 are:

- (a) his retirement in accordance with his terms of employment;
- (b) 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;
- (c) his death, in which case, his personal representative may elect either to transfer the shares pursuant to article 27.18(b) or this article 28;
- (d) his ill health or permanent disability;
- (e) his dismissal where such dismissal is found by a tribunal or court of competent jurisdiction to have been unfair or wrongful;
- (f) because he is employed by a subsidiary or business of the company which is sold or otherwise disposed of.

28.5 The directors shall determine the Leaver's Price of the shares to be offered pursuant to article 28.1 or 28.2 and their decision shall be final and binding on the Leaving Ordinary Shareholder, Former Employee or Related Person, as the case may be.

The Leaver's Price shall be calculated as follows:

- (a) Price per share is calculated as:

value of net assets of the company as at the date of the Transfer Notice

total number of ordinary shares in issue

- 28.6 In articles 28.1 to 28.8 (Compulsory Transfers (Leavers) – ordinary shares) a “**Related Person**” is a spouse of a Leaving Ordinary Shareholder or Former Employee or any person who has derived title to any ordinary shares from the Leaving Ordinary Shareholder or Former Employee pursuant to article 27.18.
- 28.7 The members may by special resolution waive the provisions contained in articles 28.1 to 28.6 in any particular case.

## 29 TAG ALONG RIGHTS

- 29.1 Subject to articles 26.8, 29.2, 30 and 40 but notwithstanding any other provision of these articles, no sale or transfer of the legal or beneficial interest in any shares may be made or validly registered if, as a result of such sale or transfer or the registration thereof a Controlling Interest would be obtained in the company by any person/s (whether or not such person/s were members of the company as at the date of adoption of these articles) unless (i) such sale is at arm’s length and (ii) the proposed transferee or its nominee (**the “Offeror”**) makes an offer (**the “Offer”**) to all shareholders to purchase all the issued shares at a price per share not less than the price offered for the Controlling Interest, adjusted for the hurdle if applicable. The Offer shall be on the following terms:

- (a) save as provided in article 29.1(b) below, the Offer must be conditional only upon the Offeror having received acceptances in respect of the shares which, together with the shares held by the Offeror (if any), will result in the Offeror holding more than 50 per cent, by nominal value of the issued shares;
- (b) the Offer may, if appropriate, be conditional upon notification being received from the Office of Fair Trading that the Secretary of State for Trade and Industry does not intend to refer the proposed acquisition by the Offeror to the Competition Commission but otherwise shall be unconditional; and
- (c) the Offer must be open for acceptances for a period of not less than 15 days and not more than 25 days (**“Offer Period”**) and must be on the same terms and conditions for each member,

provided that if the Controlling Interest has not been acquired by the Offeror on or prior to the expiration of the Offer Period the Offer shall lapse but shall not preclude or prevent any further or subsequent offers following the lapse of any earlier Offer made.

- 29.2 Notwithstanding any other provisions of these articles, if the Offer becomes unconditional in all respects (including for the avoidance of doubt at any time on or prior to the expiration of the Offer Period), shares may be transferred to the Offeror PROVIDED THAT the Offeror completes at the same time the purchase of all the shares in respect of which the Offer is accepted.

## 30 DRAG ALONG RIGHTS

- 30.1 Subject to article 40, if (i) a Secured Party wishes to sell or procure the sale of any Charged Shares and/or (ii) a member or members owning more than 50 per cent of the issued shares of the company wishes to transfer all of their shares (each a **Selling**

**Shareholder** and together the **Selling Shareholders**), to a bona fide arm's length purchaser (or in the case of a Secured Party Transfer, to any person) (**Third Party Offeror**) the Selling Shareholders shall have the option (**Drag Along Option**) to require any or all of the other shareholders in the company to transfer their shares to the Third Party Offeror or as the Third Party Offeror shall direct in accordance with this article 30.

- 30.2 The Selling Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the shares in the company held by the Selling Shareholders by giving notice to that effect (**Drag Along Notice**) to all other shareholders of the company (**Called Shareholders**). A copy of the Drag Along Notice shall, for information only, also be given to the company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this article 30).
- 30.3 A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares in the company (**Called Shares**) pursuant to article 30.1 to the Third Party Offeror, the price per share (being a price not less than the price offered to the Selling Shareholders for each of their shares), the proposed date of transfer (if known), and the identity of the Third Party Offeror. A Drag Along Notice served by post shall be deemed served upon the envelope containing it being placed in the post and the applicable notice provisions of these articles shall in the context of a Drag Along Notice be amended accordingly. The notice provisions of these articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these articles by the company.
- 30.4 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 30.5 Each Called Shareholder shall on service of the Drag Along Notice:
- (a) be deemed to have accepted the same in respect of all shares held by him in accordance with the terms of the Offer applicable to him and to have irrevocably waived any pre-emption rights he may have in relation to the transfer of any of such shares;
  - (b) become obliged to deliver up to the Third Party Offeror an executed transfer of such shares and the certificates(s) in respect of the same together with an executed waiver of all such pre-emption rights (if appropriate); and
  - (c) be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this article 30.
- 30.6 The rights of pre-emption and other restrictions contained in these articles (including, to avoid doubt the provisions of article 29) shall not apply on any sale and transfer of Shares by the Selling Shareholders, the Called Shareholders or any other Member to the Third Party Offeror named in a Drag Along Notice.
- 30.7 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares in the capital of the company pursuant to the exercise of pre-existing option to

acquire Shares in the company (whether pursuant to a share option scheme (or similar) or otherwise howsoever), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such member of the company immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Offeror or as the Third Party Offeror may direct and the provisions of this article 30 shall apply mutatis mutandis to the such member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on such member of the company or, if later, upon the date of completion under the previous Drag Along Notice.

### **31 TRANSMISSION OF SHARES**

- 31.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 31.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 31.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

### **32 EXERCISE OF TRANSMITTEES' RIGHTS**

- 32.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 32.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 32.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

### **33 TRANSMITTEES BOUND BY PRIOR NOTICES**

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

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **34 PROCEDURE FOR DECLARING DIVIDENDS.**

- 34.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 34.2 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.
- 34.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 34.4 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.
- 34.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 34.6 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.
- 34.7 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.

## **35 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 35.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 35.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

**36 NO INTEREST ON DISTRIBUTIONS**

36.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

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

**37 UNCLAIMED DISTRIBUTIONS**

37.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

37.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it, if:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it;

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

**38 NON-CASH DISTRIBUTIONS**

38.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

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

## **39 WAIVER OF DISTRIBUTIONS**

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

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders; or otherwise;

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

## **CAPITAL**

## **40 RETURN OF CAPITAL.**

40.1 On a return of capital (on a winding up or otherwise) the assets of the company available for distribution shall be applied in the following order of priority after the repayment of any debt:

- (a) distributed amongst ordinary shareholders pro rata to their holdings

## **41 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

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

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

41.2 Capitalised sums must be applied:

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

41.3 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.

41.4 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.

41.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with articles 41.3 and 41.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

**PART 4**  
**DECISION MAKING BY SHAREHOLDERS**

**ORGANISATION OF GENERAL MEETINGS**

**42 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 42.1 Subject to article 47, 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.
- 42.2 Subject to article 47, a person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 42.3 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.
- 42.4 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.
- 42.5 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.

**43 QUORUM FOR GENERAL MEETINGS**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

**44 CHAIRING GENERAL MEETINGS**

- 44.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 44.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
  - (b) (if no directors are present), the meeting;
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

#### 45 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

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

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

- (a) shareholders of the company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.

#### 46 **ADJOURNMENT**

46.1 Subject to article 47, 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.

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

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

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

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

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

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

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

- 46.6 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**

### **47 VOTING: GENERAL**

Ordinary shares shall entitle holders thereof to receive notice of, to attend and to vote at, general meetings of the company. 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.

### **48 ERRORS AND DISPUTES**

- 48.1 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.
- 48.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **49 POLL VOTES**

- 49.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 49.2 A poll may be demanded by:
- (a) the chairman of the meeting;
  - (b) the directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 49.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
  - (b) the chairman of the meeting consents to the withdrawal.
- 49.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## 50 CONTENT OF PROXY NOTICES

- 50.1 Proxies may only validly be appointed by a notice in writing (a **"proxy notice"**) which:
- (a) states the name and address of the shareholder appointing the proxy;
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 50.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 50.3 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.
- 50.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 51 DELIVERY OF PROXY NOTICES

- 51.1 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.
- 51.2 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.
- 51.3 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.
- 51.4 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.

## 52 AMENDMENTS TO RESOLUTIONS

- 52.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

52.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) 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**

**53 MEANS OF COMMUNICATION TO BE USED**

- 53.1 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.
- 53.2 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.
- 53.3 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.

**54 COMPANY SEALS**

- 54.1 Any common seal may only be used by the authority of the directors.
- 54.2 The directors may decide by what means and in what form any common seal is to be used.
- 54.3 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.
- 54.4 For the purposes of this article, an authorised person is:
- (a) any director of the company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**55 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.

**56 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

## DIRECTORS' INDEMNITY AND INSURANCE

### 57 INDEMNITY

57.1 Subject to article 57.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) 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;
- (b) 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); and
- (c) any other liability incurred by that director as an officer of the company or an associated company.

57.2 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.

57.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a **"relevant director"** means any director or former director of the company or an associated company.

### 58 INSURANCE

58.1 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.

58.2 In this article:

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

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END