



The Companies Act 2006

Articles of Association of Anode Holdco Limited

Private company limited by shares

(Incorporated on 18 May 2021)

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1. **DEFINITIONS AND INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

"Act" means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force;

"acting in concert" has the meaning set out in the City Code on Takeovers and Mergers;

"Agilitas 2020 PE Fund" has the same meaning as set out in the Shareholders' Agreement;

"Articles" means these articles (as amended from time to time) and **"article"** means the appropriate section of these Articles;

"Board" means the board of directors of the Company for the time being or, as the context may admit, any duly authorised committee thereof;

"Company" means Anode Holdco Limited a company registered under the laws of England, company number 13405885;

"connected" in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of sections 1122 and 1123 of the Corporation Tax Act 2010;

"Consent Majority" means the holders of at least 51 per cent of the aggregate number of Ordinary Shares for the time being.

"corporation" means any body corporate or association of persons whether or not a company within the meaning of the Act;

"Director" means a director of the Company for the time being;

"dividend" includes any distribution whether in cash or in kind;

"Family Member" means in relation to an Original Individual Member, his or her spouse or civil partner or direct lineal descendant;

"Family Trust" means in relation to an Original Individual Member, a trust for the benefit of one or more of the Original Individual Member, his or her spouse or civil partner or direct lineal descendant;

"Fixed Dividend" has the meaning set out in article 2.1(a);

"Group" means the Company and its group undertakings from time to time and all of them and each of them as the context admits and **"Group Company"** means any one of them;

"group undertaking" is to be construed in accordance with section 1161 of the Act;

"holder" in relation to shares in the capital of the Company, means the person(s) entered in the register of members of the Company as the holder of those shares;

"Institution" means Agilitas 2020 PE Fund;

"Institutional Shares" means the Ordinary Shares and Preference Shares from time to time held by the Institution;

"Issue Price" means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon;

"Liabilities" has the meaning set out in article 17.1;

"officer" means and includes a director, manager or the secretary of the Company;

"Ordinary Shares" means the Ordinary Shares of £0.10 each in the capital of the Company;

"Permitted Transfers" shall mean any transfer as described at articles 9.1 to 9.4;

"Preference Shares" means the 12 per cent redeemable preference shares of £1 each in the capital of the Company;

"Redemption Date" means any date when Preference Shares are redeemed in accordance with these Articles;

"Relevant Securities" has the meaning set out in article 8;

"Selling Shareholder" has the meaning set out in article 9;

"share" means a share in the capital of the Company;

"Shareholders' Agreement" means the Shareholders' Agreement of even date with the adoption of these Articles and made between, among other, the Company and Agilitas 2020 PE Fund as amended from time to time;

"Triggering Transfer" has the meaning set out in article 9.

1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Act as in force on the date of adoption of these Articles.

1.3 In these Articles:

- (a) headings are included for convenience only and shall not affect the construction of these Articles;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting one gender include each gender and all genders;
- (d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality).

2. **SHARE RIGHTS: INCOME**

2.1 **Preference Shares**

- (a) The Preference Shares shall confer upon the holders thereof (as a class) the right to receive on each Preference Share, in priority to any payment by way of dividend to the holders of any other shares in the capital of the Company, a fixed cumulative preferential dividend (the **"Fixed Dividend"**) at the annual rate of 12 per cent of the Issue Price thereof compounded annually on 31 December in each year.

- (b) The Fixed Dividend shall accrue daily (commencing on the date of issue and ending on the Redemption Date (both dates inclusive)) and be calculated in respect of this period assuming a 365-day year.
- (c) The Fixed Dividend shall be paid in cash on the Redemption Date (in respect only of those Preference Shares that are redeemed on that date).
- (d) The Preference Shares shall not confer any further right of participation in the profits of the Company.
- (e) The provisions of paragraph (a) to (c) above are subject to any restrictions on the payment of dividends imposed by law. Where, because of such restrictions, the Company cannot pay the full amount of the Fixed Dividend it shall on the due date pay so much thereof as, subject to such restrictions, it can and the balance when those restrictions cease to apply. The Fixed Dividend shall on the relevant date and without the need for any resolution of the Board or the Company in general meeting become a debt due from and immediately payable by the Company to the relevant holders pro rata to the number of Preference Shares held by them.
- (f) Subject to the provisions of the Act, the Company shall cause each subsidiary of the Company to make such distributions to the Company as shall enable it to pay the Fixed Dividend on the Redemption Date.

2.2 **Ordinary Shares**

Except with the consent or sanction of the holders of the Preference Shares given in accordance with article 6 (*Variation of Rights*), the holders of the Ordinary Shares shall not be entitled to receive any dividend until all of the Preference Shares have been redeemed in accordance with article 3 (*Share Rights: Redemption*). Subject thereto each Ordinary Share shall rank equally for any dividends paid thereon.

3. **SHARE RIGHTS: REDEMPTION**

- 3.1 The Company may redeem all or some of the Preference Shares at any time with the consent of Agilitas 2020 PE Fund.
- 3.2 Redemption of the Preference Shares is subject to any restrictions on redemption imposed by law. Where, because of such restrictions, the Company is unable to redeem Preference Shares otherwise required to be redeemed by these Articles, the Company shall redeem as many of the Preference Shares as, subject to such restrictions, it can and the balance when those restrictions cease to apply.
- 3.3 There shall be paid on the redemption of each Preference Share an amount equal to the Issue Price thereof together with the Fixed Dividend thereon in accordance with article 2.1(c).
- 3.4 The Company shall (if practicable) give at least seven days' notice of any redemption to be made pursuant to article 2.1(c).
- 3.5 Each redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro rata to their holding of Preference Shares.
- 3.6 Upon delivery of a Preference Share certificate for redemption (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate) the Company shall pay to such holder (or the first named holder in the register of members of the Company if more than one) the amount due to him in respect of such redemption and shall cancel the certificate. Pending delivery of such certificate or indemnity in respect of any Preference Shares to be redeemed the Company shall on the Redemption Date pay the amount due in respect of the redemption of those Preference Shares into a separate bank account in the

Company's name and if and when the holder shall deliver up his certificate or certificates for the relevant Preference Shares to the Company he shall thereupon be paid such amount, without interest. If any certificate so delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a fresh certificate for such unredeemed Preference Shares shall be issued to the holder as soon as practicable and in any event within 14 days of redemption.

4. **SHARE RIGHTS: CAPITAL**

On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner and order of priority:

- (a) firstly, in paying to the holders of the Preference Shares the Issue Price of such shares and the Fixed Dividend on such shares calculated in accordance with article 2.1(b) (as if the Redemption Date were the date of such payment); and
- (b) secondly, in distributing the balance amongst the holders of the Ordinary Shares (pro-rata to the number of such shares held as if they were shares of the same class).

5. **SHARE RIGHTS: VOTING**

5.1 On a resolution at a general meeting on a poll, or on a resolution at a general meeting on a show of hands:

- (a) every holder of Ordinary Shares shall have one vote for every Ordinary Share of which he is a holder; and
- (b) every holder of Preference Shares shall have no votes for every Preference Share of which he is a holder.

6. **VARIATION OF RIGHTS**

6.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with (a) the consent in writing of the Institution and (b) the sanction of a special resolution passed at a separate general meeting of the holders of a majority of that class provided that in the case of any class of Ordinary Shares, if the Relevant Criteria are satisfied the special rights attaching to the Ordinary Shares may be varied or abrogated by an ordinary resolution of the Company in general meeting or by the written consent of the Institution. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that (i) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and (iii) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by him.

6.2 For the purpose of this article 6, the "**Relevant Criteria**" will be satisfied if the proposed variation or abrogation of the special rights attaching to the shares (taking into account any proposed variation or abrogation of the special rights attaching to each class of Ordinary

Shares which is to be made at the same time as the proposed variation or abrogation in respect of the Ordinary Shares) is not discriminatory as between the Ordinary Shares.

7. ISSUE AND ALLOTMENT OF SHARES

- 7.1 Shares may be issued as nil, partly or fully paid.
- 7.2 Subject to these Articles, the Shareholders' Agreement and the consent of the Institution, 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.
- 7.3 Subject to these Articles, but without prejudice to the rights attached to any existing share, 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.
- 7.4 Unless otherwise authorised by a special resolution of the Company, no shares will be allotted to any person except as in accordance with clause 6 of the Shareholders' Agreement.
- 7.5 Save to the extent authorised by these Articles or any resolution of the Company in general meeting in accordance with the Act, 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 in the Company.

8. TRANSFER OF SHARES

- 8.1 Except as provided in article 9 and subject to the further provisions of this article 8 (and the Shareholders' Agreement), no transfer of Shares shall be made to any person without the written consent of the holders of a majority of the Institutional Shares. For the avoidance of doubt holders of Institutional Shares shall be entitled to be counted in any consent in respect of any proposed transfer of their own shares. Such consent may be given subject to conditions. The Board shall decline to register any transfer that is not made in accordance with the provisions of these Articles and shall register any transfer which is made in accordance with the provisions of these Articles. Any transfer in breach of these Articles shall be void.
- 8.2 For the purposes of these Articles:
- (a) a change in the constituent membership (including any change (howsoever implemented) in the legal or beneficial interest of any member) of a partnership which holds shares shall not constitute a transfer of those shares; and
 - (b) the following shall be deemed to be a transfer by a holder of shares:
 - (i) any direction (by way of renunciation or otherwise) by a holder of shares entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than that holder; and
 - (ii) subject to article 8.2(a), any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (A) whether or not by the relevant holder, (B) whether or not for consideration, and (C) whether or not effected by an instrument in writing.
- 8.3 To enable the Board to determine whether or not there has been any transfer of shares in breach of these Articles the Board may, and shall if so requested in writing by the holder(s) of a majority of the Institutional Shares from time to time, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any

transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose; including the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then:

- (a) the relevant shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
 - (i) to vote (whether on a show of hands or on a poll); or
 - (ii) to receive dividends or other distributions (other than the amount paid up (or credited as paid up) in respect of the nominal value (and any share premium) of the relevant shares upon a return of capital) or, if less, the amount which is payable on the relevant shares under article 3 (*Share Rights: Capital*),

otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holder; and
- (b) the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his shares to such person(s) at a price determined by the Board.

The rights referred to in article 8.3(a) may be reinstated by the Board with the written consent of the holders of a majority of the Institutional Shares or, if earlier, upon the completion of any transfer referred to in article 8.3(b).

8.4 If a holder defaults in transferring shares to be transferred pursuant to article 8.3 or any shares to be transferred pursuant to any other provisions of these Articles (the "**Relevant Securities**"):

- (a) the chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the relevant transferee;
- (b) the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Securities;
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise; and
- (d) if such certificate shall comprise any shares which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

- 8.5 The appointment referred to in article 8.4(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles.

9. **TAG ALONG AND COME ALONG**

- 9.1 Save for Permitted Transfers, no bona fide transfer of any Shares to any third party ("**Transfer**") shall be made unless the proposed transferee has unconditionally offered to purchase the same proportion of the other Shares in issue (or to be issued) held by the other holders of Shares (other than those held by any holder who is connected with or acting in concert with the proposed transferee of the Shares proposed to be the subject of the Transfer), if any, on the same terms and conditions as those effecting the Transfer. The offer shall remain open for acceptance for not less than 14 days. No offer shall be required pursuant to this article 9.1 if a Come Along Notice (as defined in article 10.2) has been served.

- 9.2 If the effect of any bona fide transfer of any Shares to a third party (the "**Triggering Transfer**") would result in there being a Sale (as defined below), the holder thereof (or, if there is more than one holder thereof, any of them) (the "**Calling Shareholders**") shall have the right to require all the other holders of Shares (other than those held by any holder who is connected with or acting in concert with the proposed transferee of the Shares proposed to be the subject of the Transfer) (the "**Called Shareholders**") to transfer to the proposed transferee (the "**Transferee**") all (but not some only) of their Shares. The transfer shall be on the same terms and conditions and for the same consideration per Share (or per Share of each class, where relevant) (which need not be cash consideration) as shall have been agreed between the Calling Shareholders and the Transferee in respect of the Shares proposed to be transferred to the Transferee by the Calling Shareholders. The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the "**Come Along Notice**") accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer. The Come Along Notice shall set out a date by which the Called Shareholders must transfer their Shares to the Transferee, which date shall not be before one day following the later of (i) the date of service of the Come Along Notice, (ii) the date on which all the conditions precedent set out or referred to in the Come Along Notice are satisfied or waived and (iii) the date on which the Shares to be transferred are allotted by the Company. Called Shareholders shall not be obliged to transfer any Shares to the Transferee unless prior to or simultaneously with such transfer the Calling Shareholders have transferred or transfer Shares to the Transferee so as to give rise to a Sale.

- 9.3 For the purpose of these articles:

"Sale" means the transfer (whether through a single transaction or a series of transactions) of Shares in the Company or by the transfer of any partnership interests held in the Institution holding such Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of Shares which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company;

the following shall be deemed to be a "**transfer**" by a holder of Shares:

- (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
- (ii) any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a Share (including any voting right attached to it), (A) whether or not by the relevant holder, (B)

whether or not for consideration, and (C) whether or not effected by an instrument in writing.

10. **PERMITTED TRANSFERS**

- 10.1 For any shareholder that is not an individual, Shares may be transferred by a body corporate (the "**Original Holder**") to a subsidiary or holding company of the Original Holder or another subsidiary of such holding company provided that if the transferee ceases to be in such relationship with the Original Holder the Shares in question shall be transferred to the Original Holder.
- 10.2 Subject to article 8 above, any member of the Agilitas Group may transfer any Shares to any other member of the Agilitas Group or to an individual (or a trust or investing vehicle in respect of which that individual alone or together with his family is the beneficiary or owner) if that individual provides advisory services to either Agilitas Partners LLP or Agilitas Private Equity LLP. For the purpose of this clause the "**Agilitas Group**" means the Agilitas 2020 PE Fund or any person or company or partnership which at the relevant time is or is about to be advised by either (or both) Agilitas Partners LLP or Agilitas Private Equity LLP or by any company or limited liability partnership in respect of which either Agilitas Partners LLP or Agilitas Private Equity LLP is a shareholder or member (as applicable).
- 10.3 A holder may transfer Shares to a nominee or trustee for that holder and any nominee or trustee may transfer Shares to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the Shares passes by reason of any such transfer.
- 10.4 Any person which is a limited partnership may transfer any Shares held by it to any of the partners in that partnership or any person with a direct or indirect interest in the assets of that partnership or to any nominee in respect of any such transferee. In addition any holder of Shares which is an investment fund or nominee or trustee for an investment fund may transfer any Shares held by it:
- (a) to any unit holder, shareholder, partner or participant or any person having any other interest in any such fund or to the manager or principal adviser to such investment fund or to any employee of such manager or principal adviser; or
 - (b) to any other investment fund managed or advised by the same manager or principal adviser as manages or advises the first mentioned investment fund.
- 10.5 Any holder may transfer Shares the transfer of which would have the effect described in article 9 provided that either an offer has been made and completed in accordance with article 9.1 or a Come Along Notice has been served in accordance with article 9.2. Any holder of Shares may transfer Shares pursuant to the acceptance of such an offer or pursuant to a Come Along Notice.
- 10.6 The parties undertake and agree in respect of the Shares held by them to vote in favour of any resolution proposed at or in respect of a general meeting or written resolution of shareholders of the Company with respect to the transfer of Shares made in accordance with this article 10. The provisions of this article 10.6 shall be effective for a period of 7 years from the date of this agreement.
- 10.7 Subject to article 10.8:
- (a) any shareholder who is an individual (the "**Original Individual Member**") may transfer shares to:
 - (i) his Family Member; or
 - (ii) the trustee(s) from time to time of a Family Trust; or

(iii) any person controlled by the Original Individual Member,

(each a **"Permitted Individual Transferee"**), provided that the proposed transfer is done for bona fide tax planning or asset planning purposes and the Original Individual Member retains effective control over the voting power of the relevant shares; and

(b) any shares transferred pursuant to article (a) may be transferred by such Permitted Individual Transferee to any other Permitted Individual Transferee of the Original Individual Member.

10.8 In respect of a transfer under article 10.710.7:

(a) if the Original Individual Member ceases to control the Permitted Individual Transferee, the shares held by any Permitted Individual Transferee shall be treated as held by the Original Individual Member;

(b) if all beneficiaries of a Family Trust cease to be beneficiaries or if a person ceases to be a Family Member of the Original Individual Member (whether by divorce or otherwise) or becomes bankrupt at any time while he, or a Family Trust of which he is a beneficiary, holds shares in the company, he (or his personal representatives or trustee in bankruptcy, or the trustee(s) of such Family Trust) shall, within 14 days, transfer those shares to the Original Individual Member;

(c) a change in the persons beneficially entitled to shares held by a Family Trust shall not be treated as a transfer of shares if it continues to be the case that all persons so entitled are Family Members of the Original Individual Member; and

(d) each Permitted Individual Transferee shall be deemed to have irrevocably appointed the Original Individual Member as his proxy in respect of such shares and no instrument of appointment shall be required to be deposited with the company in respect of such appointment.

11. **DECISION-MAKING BY DIRECTORS**

11.1 **Director's 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.

11.2 **Directors to take decisions collectively**

Subject to the Shareholders' Agreement, 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 11.3.

11.3 **Unanimous decisions**

(a) 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.

(b) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.

(c) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have counted had it been proposed as a resolution at a directors' meeting.

- (d) 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.

11.4 Calling a directors' meeting

- (a) 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.
- (b) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (c) 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 either before, on or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11.5 Participation in directors' meetings

- (a) Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (i) the meeting has been called and takes place in accordance with the Articles; and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (c) 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.

11.6 Quorum for directors' meetings

- (a) Subject to the Shareholders' Agreement, at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) Subject to the Shareholders' Agreement, 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.

11.7 Chairing of directors' meetings

- (a) The directors may appoint a director to chair their meetings.
- (b) The person so appointed for the time being is known as the chairman.
- (c) The directors may terminate the chairman's appointment at any time.
- (d) 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.

11.8 Records of decisions to be kept

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

11.9 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.

12. DIRECTORS' INTERESTS

12.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by article 12.2, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested;
- (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor);
- (d) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the directors may determine;

and

- (i) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate;
- (ii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other benefit; and
- (iii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

12.2 For the purposes of this article 12 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company.

12.3 For the purposes of this article 12 a conflict of interest includes a conflict of interest and duty and a conflict of duties.

13. DIRECTORS' CONFLICTS

13.1 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section.

- 13.2 Any authorisation of a matter pursuant to article 13.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 13.3 Any authorisation of a matter under article 13.1 shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 13.4 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under article 13.1 and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175.
- 13.5 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 13.5 applies only if the existence of that connection has been authorised by the directors under article 13.1 above. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:
- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company; and/or
 - (b) to use any such information in performing his duties as a director or officer or employee of the Company.
- 13.6 Where the existence of a director's connection with another person has been authorised by the directors under article 13.1 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:
- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
- for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.
- 13.7 The provisions of articles 13.5 and 13.6 are without prejudice to any equitable principle or rule of law which may excuse the director from:
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or otherwise;

- (b) attending meetings or discussions or receiving documents and information as referred to in article 13.6 in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

14. APPOINTMENT AND REMOVAL OF DIRECTORS

- 14.1 A Consent Majority shall have the power from time to time and at any time to appoint or remove any person or persons as a director or directors either as additional directors or to fill any vacancy. Any such appointment shall be effected by a notice in writing signed by or on behalf of the Consent Majority and shall take immediate effect upon lodgement at the registered office of the Company or upon presentation at a Board meeting or general meeting of the Company, or upon such later date as may be specified in the notice.

14.2 Methods of appointing directors

- (a) 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 in accordance with article 14.1.
- (b) 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.
- (c) For the purposes of paragraph (b), 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.

14.3 Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act 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) 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;
- (f) in the case of a director appointed a Consent Majority, a notice being served by a Consent Majority on the Company removing him from the office;

14.4 Remuneration

- (a) Directors may undertake any services for the Company that the directors decide.
- (b) Directors are entitled to such remuneration as the directors determine:
 - (i) for their services to the Company as directors; and
 - (ii) for any other service which they undertake for the Company.

- (c) Subject to these Articles, a director's remuneration may:
 - (i) take any form; and
 - (ii) 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.
- (d) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (e) 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.

14.5 **Officers' Expenses**

- (a) The Company may pay any reasonable expenses which the directors (including alternate directors) and any secretary properly incur in connection with their attendance at:
 - (i) meetings of directors or committees of directors;
 - (ii) general meetings; or
 - (iii) separate meetings of the shareholders 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.

15. **ALTERNATE DIRECTORS**

15.1 **Appointment**

- (a) Any director (the "**appointor**") may appoint as an alternate ("**alternate**" or "**alternate director**") any other director, or any board observer appointed by the Board to:
 - (i) exercise that director's powers; and
 - (ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- (b) 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.
- (c) An alternate may not appoint an alternate.

15.2 **Notice of Appointment**

The notice must:

- (a) identify the proposed alternate; and

- (b) 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.

15.3 **Rights and standing of alternate director**

- (a) An alternate director may act as an alternate director to more than one director and has the same rights in relation to any directors' meeting, and all meetings of committees of directors of which his appointor is a member, or any decision of the directors taken in accordance with article 11.3 (*Decision-making by Directors*), as the alternate's appointor.
- (b) Except as these Articles specify otherwise, alternate directors:
 - (i) are deemed for all purposes to be directors;
 - (ii) are liable for their own acts and omissions;
 - (iii) are subject to the same restrictions as their appointors; and
 - (iv) 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.
- (c) A person who is an alternate director but not a director:
 - (i) 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); and
 - (ii) may participate in a decision of the directors (but only if that person's appointor is an eligible director in relation to that decision, but does not participate).

No alternate may be counted as more than one director for such purposes.

15.4 **Votes of alternate directors**

A director who is an alternate director has an additional vote on behalf of each appointor who is:

- (a) not participating in a directors' meeting; and
- (b) would have been entitled to vote if he were participating in it.

15.5 **Remuneration of alternate directors**

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.

15.6 **Termination of appointment of alternate directors**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor;
- (d) if the alternate is also a director, when the alternate's appointment as a director terminates; or
- (e) when the alternate's appointor's appointment as a director terminates.

16. **SECRETARY**

It shall not be necessary for the Company to have a secretary.

17. **INDEMNITY AND BENEFITS**

- 17.1 Subject to the provisions of the Act (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Act) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the Company or any Group Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act.
- 17.2 The Company may also provide funds to any director of the Company or of any Group Company to meet, or do anything to enable a director of the Company or any Group Company to avoid incurring, expenditure to the extent permitted by the Act.
- 17.3 Without prejudice to any other provisions of these Articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company, or of any other Group Company or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.
- 17.4 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or

benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).

- 17.5 Without prejudice to any other provisions of these Articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above.

18. **LIEN ON SHARES**

- 18.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his state to the Company (whether or not such moneys are presently due and payable).

- 18.2 The Company's lien over shares:

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

- 18.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

- (a) Subject to the provisions of this article 18, if:
 - (i) a notice of the Company's intention to enforce the lien ("**lien enforcement notice**") has been sent in respect of the shares; and
 - (ii) the person to whom the lien enforcement notice was sent has failed to comply with it

the Company may sell those shares in such manner as the directors decide.

- (b) A lien enforcement notice:
 - (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
 - (ii) must specify the shares concerned;
 - (iii) must include a demand for payment of the sum payable within 14 days;

- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
 - (v) must state the Company's intention to sell the shares if the notice is not complied with.
- (c) If shares are sold under this article 18:
- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

19. **CALLS ON SHARES AND FORFEITURE**

- 19.1 (a) Subject to the terms on which shares are allotted, the directors may send a notice (a **"call notice"**) to a member requiring the member to pay the Company a specified sum of money (a **"call"**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- (b) A call notice:
- (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - (ii) must state when and how any call to which it relates is to be paid; and
 - (iii) may permit or require the call to be paid by instalments.
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
- (d) Before the Company has received any call due under a call notice the directors may:

- (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the call notice,

by a further notice in writing to the member in respect of whose shares the call was made.
- 19.2
 - (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
 - (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
 - (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 19.3
 - (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
 - (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.
 - (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 19.4
 - (a) If a person is liable to pay a call and fails to do so by the call payment date:
 - (i) the directors may send a notice of forfeiture (a **"forfeiture notice"**) to that person; and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
 - (b) For the purposes of this article 19:
 - (i) the **"call payment date"** is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
 - (ii) the **"relevant rate"** is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five per cent per annum.
 - (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
 - (d) The directors may waive any obligation to pay interest on a call wholly or in part.
- 19.5 A forfeiture notice:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
 - (d) must state how the payment is to be made; and
 - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 19.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 19.7 (a) Subject to the following provisions of this article 19.7, the forfeiture of a share extinguishes:
- (i) all interests in that share, and all claims and demands against the Company in respect of it; and
 - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- (b) Any share which is forfeited:
- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (c) If a person's shares have been forfeited:
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (ii) that person ceases to be a member in respect of those shares;
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.

- 19.8 (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (d) If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (i) was, or would have become, payable; and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 19.9 (a) A member may surrender any share:
- (i) in respect of which the directors may issue a forfeiture notice;
 - (ii) which the directors may forfeit; or
 - (iii) which has been forfeited.
- (b) The directors may accept the surrender of any such share.
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

20. **CONSOLIDATION OF SHARES**

- 20.1 (a) This article 20 applies in circumstances where:
- (i) there has been a consolidation of shares; and
 - (ii) as a result, members are entitled to fractions of shares.
- (b) The directors may:
- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and

- (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

21. **COMMISSIONS**

21.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares; or
- (b) procuring, or agreeing to procure, subscriptions for shares.

21.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

22. **DIVIDENDS**

22.1 **Procedure for declaring dividends**

- (a) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (b) 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.
- (c) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (d) Unless the shareholders' resolution to declare or Board's 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.
- (e) 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.
- (f) The Board may pay at intervals any dividend payable at a fixed rate if it appears to it that the profits available for distribution justify the payment.
- (g) If the Board acts in good faith, it does 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.

22.2 **Payment of dividends and other distributions**

- (a) 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:
 - (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Board may otherwise decide;
 - (ii) 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 shareholder), or (in any other case) to an address specified by the distribution recipient either in writing or as the Board may otherwise decide;
 - (iii) 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
 - (iv) any other means of payment as the Board agrees with the distribution recipient either in writing or by such other means as the Board decides.
- (b) In the Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
 - (i) the shareholder; or
 - (ii) if the share has two or more joint shareholders, whichever of them is named first in the register of members of the Company; or
 - (iii) if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

22.3 **No interest on distributions**

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

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

22.4 **Unclaimed distributions**

- (a) All dividends or other sums which are:
 - (i) payable in respect of shares; and
 - (ii) unclaimed after having been declared or become payable,may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (c) If:
 - (i) 12 years have passed from the date on which a dividend or other sum became due for payment; and

- (ii) 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.

22.5 **Non-cash distributions**

- (a) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution or by a resolution or other decision of the Board, 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).
- (b) For the purposes of paying a non-cash distribution, the Board may make whatever arrangements it thinks fit, including, where any difficulty arises regarding the distribution:
 - (i) fixing the value of any assets;
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iii) vesting any assets in trustees.

22.6 **Waiver of distributions**

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

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

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

23. **DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

23.1 Any notice, document or other information sent or supplied by the Company:

- (a) sent by post (whether in hard copy or electronic form) to an address in the United Kingdom (provided that the Company is able to show that it (or the envelope) was properly addressed, prepaid and posted) shall be deemed to have been received by the intended recipient on the day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used;
- (b) sent or supplied by electronic means, (provided that the Company is able to show that it was properly addressed) shall be deemed to have been received by the intended recipient on the day on which it was sent or supplied;
- (c) sent or supplied by means of a website, shall be deemed to have been received by the intended recipient:
 - (i) when the material was first made available on the website; or
 - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website;

- (d) left at a shareholder's registered address or such other postal address as notified by the shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left.
- 23.2 The provisions of article 23.1(a), (b) and (d) shall apply to the service of a Come Along Notice (but with references therein to the "Company" being treated as references to the Selling Shareholders).
- 23.3 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.
- 23.4 A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such shareholder shall be entitled to receive any notice, document or other information from the Company.