

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

Company No. 13768425



INCORPORATED UNDER THE COMPANIES ACT 2006

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
AMALTHEA HOLDCO LIMITED

INCORPORATED ON 26 NOVEMBER 2021

ADOPTED BY WRITTEN RESOLUTION

PASSED ON 14 DECEMBER 2021



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ARTICLES OF ASSOCIATION

of

AMALTHEA HOLDCO LIMITED

INTERPRETATION AND LIMITATION OF LIABILITY

1. INTERPRETATION

1.1 In the articles, unless the context otherwise requires:

"3i Related Party" means:

- (a) 3i Infrastructure plc and its current and/or future subsidiary undertakings, any parent undertakings of 3i Infrastructure plc and any subsidiary undertakings of that parent undertaking;
- (b) 3i Group plc and its current and/or future subsidiary undertakings, any parent undertakings of 3i Group plc and any subsidiary undertakings of that parent undertaking (together the **"3i Group"**);
- (c) any current and/or future fund, partnership, investment vehicle or other entity (whether corporate or otherwise) established in any jurisdiction and which is either (i) managed or advised by an entity in the 3i Group or (ii) used to allow 3i Group's then current and/or former employees to participate directly or indirectly in the growth in value of any entity (the persons described in (i) and (ii) collectively being referred to as **"3i Vehicles"**); and

- (d) any investors in 3i Vehicles in connection with a dissolution and distribution in kind of the assets of such a 3i Vehicle made in accordance with the constitutional documents of the relevant 3i Vehicle;

"3i Valuation" means the 3i Infrastructure plc ("**3iN**") valuation for the Group, included by 3iN in the most recent of either its annual audited financial statements or half-year financial report independently reviewed by 3iN's external auditors, as adjusted to reflect any distributions from, or investments into, the Group from such date;

"A Ordinary Shareholder" means a person entered in the register of members of the Company as the holder for the time being of an A Ordinary Share;

"A Ordinary Shares" means the A ordinary shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"A Ordinary Shares Pot" has the meaning given to it in article 5.3;

"Acquisition Agreement" means the agreement entered into by the Sellers and Bidco on 3 December 2021 under which Bidco agrees to purchase the Target from the Sellers;

"Acquisition Date" has the meaning given to it in article 9.4.3;

"Act" means the Companies Act 2006;

"adoption date" means 14 December 2021;

"Affiliate" means, in respect of the Investor and its Affiliates, any 3i Related Party;

"alternate director" has the meaning given to it in article 33.1;

"appointor" has the meaning given to it in article 33.1;

"articles" means the Company's articles of association, and **"Articles"** shall be construed accordingly;

"Asset Sale" means a sale by the relevant member of the Group of all, or substantially all, of the Group's business, assets and undertaking, or of the share capital of a member or members of the Group carrying on and owning directly or indirectly all, or substantially all, of the Group's business, assets and undertaking;

"B Ordinary Shareholder" means a holder for the time being of a B Ordinary Share;

"B Ordinary Shares" means the B1 Ordinary Shares and the B2 Ordinary Shares;

"B1 Ordinary Shareholder" means a person entered in the register of members of the Company as the holder for the time being of a B1 Ordinary Share;

"B1 Ordinary Shares" means the B1 ordinary shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"B2 Ordinary Shareholder" means a person entered in the register of members of the Company as the holder for the time being of a B2 Ordinary Share;

"B2 Ordinary Shares" means the B2 ordinary shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"Bad Leaver" means a person who becomes a Leaver:

- (a) by reason of his or her voluntary resignation (other than in circumstances constituting constructive dismissal);
- (b) by reason of him or her committing any act of fraud; or
- (c) by reason of his or her employment, engagement and/or appointment with a Group Company being terminated in circumstances which would justify summary dismissal,

and who is not designated by the Remuneration Committee as a Good Leaver or an Intermediate Leaver;

"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;

"Bidco" means Amalthea Bidco Limited;

"Board" means the board of directors of the Company for the time being;

"Bridge Loan" means the loan from 3i Infrastructure plc to Bidco made on or around the adoption date;

"business day" means a day other than a Saturday, Sunday or public holiday in England and Wales;

"capitalised sum" has the meaning given to it in article 58.1;

"certificate" means a paper certificate evidencing a person's title to specified shares or other securities;

"Cessation Date" means, in relation to a Leaver:

- (a) where a payment is made in lieu of notice, the date on which that payment is made;
- (b) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown); and
- (c) (in circumstances where neither (a) or (b) apply) the date on which the Leaver ceases to be employed or engaged by a Group Company;

"chair" has the meaning given to it in article 20.2;

"chair of the meeting" has the meaning given to it in article 66.3;

"clear days" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Company" or **"Holdco"** means Amalthea Holdco Limited, a company incorporated in England and Wales (registered number 13768425), whose registered office is at 16 Palace Street, London, SW1E 5JD;

"Compulsory Transfer Completion Date" has the meaning given to it in article 9.5.1;

"Compulsory Transfer Notice" has the meaning given to it in article 9.2;

"Compulsory Transfer Price" has the meaning given to it in article 9.4;

"Compulsory Transfer Shares" means all of the A Ordinary Shares held directly or indirectly by the relevant Compulsory Transferor(s) on the relevant Cessation Date and **"Compulsory Transfer Share"** shall be construed accordingly;

"Compulsory Transferee" has the meaning given to it in article 9.3;

"Compulsory Transferor" has the meaning given to it in article 9.2;

"corporate representative" has the meaning given to it in article 77;

"Deed of Adherence" means a deed of adherence to any Shareholders' Agreement;

"Defaulting Compulsory Transferor" has the meaning given to it in article 9.7;

"Defaulting Dragged Seller" has the meaning given to it in article 11.7;

"Deferred Shareholder" means a person entered in the register of members of the Company as the holder for the time being of a Deferred Share;

"Deferred Shares" means the deferred shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

"Disposal" means, in relation to any Group Security or any legal or beneficial interest in any Group Security, to:

- (a) sell, assign, transfer or otherwise dispose of it;
- (b) create or permit to subsist any Encumbrance over it;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement in respect of the votes or any economic or other rights attached to it, including by way of insurance, hedging, options, collars or swaps (whether physically settled or cash settled, and including total return swaps); or

- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and "**a Disposal**", "**Dispose**" and "**Disposed of**" shall be construed accordingly;

"**Distribution**" means a dividend, distribution, return of share capital, repurchase or redemption of shares or any other distribution by the Company, including on a winding-up, however described, but excluding any payment of accrued interest on the Loan Notes;

"**distribution recipient**" has the meaning given to it in article 53.2;

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

"**Drag Buyer**" has the meaning given to it in article 11.1;

"**Drag Completion Date**" has the meaning given to it in article 11.1;

"**Drag Notice**" has the meaning given to it in article 11.1;

"**Drag Price**" has the meaning given to it in article 11.1;

"**Drag Sale**" means the bona fide sale and transfer (whether through a single transaction or a series of related transactions) by the Investor and/or its Affiliates (the "Proposed Seller(s)") of the legal and beneficial title to the B1 Ordinary Shares held by the Investor and its Affiliates to a person (the "**Proposed Buyer**" and, together with any connected person of the Proposed Buyer and any person with whom the Proposed Buyer is acting in concert, being the "**Proposed Buyer Group**") who is not an Affiliate of the Investor;

"**Drag Shares**" has the meaning given to it in article 11.1;

"**Dragged Sellers**" has the meaning given to it in article 11.1;

"**Employee Trust**" means a trust, other investment vehicle or such other warehousing mechanism as the Investor may reasonably determine to be appropriate (including the use of custodians which may be entities managed or owned by the Investor) to hold shares in the relevant Group Company for the benefit of bona fide employees of the Group;

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

"**Fair Market Value**" means, in relation to any Group Securities, the price determined by the Board on the basis of the 3i Valuation and for the avoidance of doubt without any discount for the size of the relevant holding and/or the restrictions attaching to the shares. For the avoidance of doubt, the Board's determination of the Fair Market Value shall be the final and binding valuation among the parties without further mediation, arbitration or any other legal proceedings. To calculate the Fair Market Value of any Group Securities for the purposes of article 9 (*Compulsory Transfers*), the Fair Market

Value shall be determined by calculating the amount which the relevant Group Securities would receive if the Company were to make a Distribution (constituting a Full Exit Event) in accordance with article 5 in an amount equal to the total value of 100 per cent. of the Group Securities based on the 3i Valuation;

"Family Member" shall have the meaning set out in paragraph (a) of the definition of "Related Holder";

"Family Trust" shall have the meaning set out in paragraph (b) of the definition of "Related Holder";

"FCA" means the Financial Conduct Authority or its successor from time to time;

"FSMA" means the Financial Services and Markets Act 2000;

"Full Exit Event" shall have the meaning set out in article 5.2;

"Full Sale" means the sale and transfer (whether through a single transaction or a series of related transactions) by the Investor and/or its Affiliates of the legal and beneficial title to all of the B1 Ordinary Shares which, if registered, would result in a person who is not an Affiliate of the Investor, and/or any person:

- (a) who is a connected person of the third party; or
- (b) with whom the third party is acting in concert,

holding 100 per cent. of the B1 Ordinary Shares in issue at the relevant time;

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

"Good Leaver" means a person who becomes a Leaver:

- (a) by reason of his or her:
 - (i) death;
 - (ii) permanent ill health or physical or mental disability which renders him or her incapable of continued employment in his or her current position carrying out the normal duties for that position;
 - (iii) permanent retirement after the age of 60 (or earlier with Investor Consent); or
 - (iv) termination of employment by a Group Company, provided that the reason for such termination does not fall within the definition of "Bad Leaver"; or
- (b) for any reason that is designated by the Remuneration Committee in its sole discretion in the relevant Compulsory Transfer Notice as a Good Leaver;

"Group" means the Company and its subsidiary undertakings for the time being and any New Holding Company, and **"member of the Group"** and **"Group Company"** shall be construed accordingly;

"Group Securities" means Ordinary Shares, Deferred Shares and Loan Notes or any other shares or any other debt or equity securities in, or loans made to, the Company or any other Group Company (including the Bridge Loan) (and **"Group Securities"** shall be construed accordingly);

"holder" means, in relation to a share, the person whose name is entered in the register of members of the Company as the holder of that share;

"in writing" means the representation 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;

"Initial Investor" means Amalthea Topco Limited;

"instrument" means a document in hard copy form;

"Intermediate Leaver" means any Leaver who is not a Good Leaver or a Bad Leaver;

"Investment Cost" means the aggregate amount:

- (a) subscribed and paid up or credited as paid up (including premium) by the Initial Investor and/or the Investor's Affiliates (without double counting) in respect of Group Securities (including the Bridge Loan) together with any additional amounts invested in, advanced, contributed or committed to the Company or any Group Company from time to time by the Investor or its Affiliates (without double counting); and
- (b) paid by the Investor and/or its Affiliates (without double counting) to purchase any Group Securities from any person other than an Affiliate (excluding the Group Companies) prior to the relevant Distribution or Full Exit Event;

"Investor Consent" means either:

- (a) an Investor Director Consent; or
- (b) the consent in writing of the Investor;

"Investor Director" has the meaning given to it in any Shareholders' Agreement and **"Investor Directors"** shall be construed accordingly;

"Investor Director Consent" means the consent in writing of an Investor Director;

"Investors" means the B1 Ordinary Shareholders and **"Investor"** shall be construed accordingly;

"IRR" means in respect of a Distribution or a Full Exit Event, an internal rate of return as at the date of the relevant Distribution or Full Exit Event (taking into account the time value of money) which the total cash amount received by the Investor and the

Investor's Affiliates (without double-counting) on the Distribution or Full Exit Event and any previous Liquidity Events (including in respect of the principal amount of, and interest on, the Bridge Loan and the principal amount of and interest on the Loan Notes) represents on the Investment Cost as at the date of the relevant Distribution or Full Exit Event. The internal rate of return shall be calculated on the basis of the actual number of days elapsed over a 365-or 366-day year, as the case may be, using cumulative annual compounding and based on the cash amounts actually received by the Investor or the Investor's Affiliates net of any withholding or deductions;

"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, together with any amount credited to the share premium account;

"Leaver" has the meaning given to it in article 9.1;

"Liquidity Event" means:

- (a) a Distribution;
- (b) a Disposal of Group Securities to a person other than an Affiliate of the person making the Disposal; or
- (c) a redemption, repurchase or repayment of any part of the principal amount of, or any payment (other than a payment in kind by issuing further loan notes) of accrued interest on, any Loan Notes,

but excluding any payment or repayment of the principal amount of, or interest on, the Bridge Loan;

"Listing" means:

- (a) both the admission of any of the relevant Group Company's shares to the Official List maintained by the FCA becoming effective (in accordance with the Listing Rules) and the admission of any of the relevant Group Company's shares to trading on the LSE's market for listed securities (in accordance with the Admission and Disclosure Standards of the LSE, for the time being in force);
- (b) the admission to trading of any of the relevant Group Company's shares on the AIM Market of the LSE becoming effective; or
- (c) the equivalent admission to trading to or permission to deal on any other Recognised Investment Exchange, or such other investment exchange as may be agreed by the Investor, becoming effective in relation to any of the relevant Group Company's shares;

"Listing Rules" means the rules made by the FCA pursuant to section 73A of FSMA, for the time being in force;

"Loan Note Instrument" means the instrument executed by Midco on or around the adoption date, constituting the Loan Notes, as supplemented, varied, amended or replaced from time to time;

"Loan Notes" means the unsecured subordinated loan notes to be issued by Midco, including, for the avoidance of doubt, any loan notes issued pursuant to the Loan Note Instrument on a payment in kind of accrued interest;

"LSE" means the London Stock Exchange;

"Manager" any holder of A Ordinary Shares, B2 Ordinary Shares or Deferred Shares, other than any Investor;

"Manager Consent" means consent in writing from:

- (a) the Managers' Representative; or
- (b) the Manager Majority;

"Manager Director" has the meaning given to it in any Shareholders Agreement;

"Manager Majority" means the holders of more than 50 per cent. of the A Ordinary Shares for the time being held by the Managers (excluding Leavers);

"Manager Shares" means together the A Ordinary Shares, the B2 Ordinary Shares and the Loan Notes;

"Managers' Representative" means:

- (a) (where the CEO is a holder of A Ordinary Share), the CEO from time to time; or
- (b) such other holder of A Ordinary Shares who is an employee of or consultant to any member of the Group as is nominated in writing by the Manager Majority and notified in writing to the Investor;

"Midco" means Amalthea Midco Limited;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company was incorporated;

"New Holding Company" means any holding company of the Company in which the share capital structure of the Company is replicated in all material respects;

"Ordinary Shareholders" means the A Ordinary Shareholders and the B Ordinary Shareholders and **"Ordinary Shareholder"** shall be construed accordingly;

"Ordinary Shares" means the A Ordinary Shares and the B Ordinary Shares;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given to it in article 18.1;

"persons entitled" has the meaning given to it in article 58.1;

"proxy notice" has the meaning given to it in article 75.1;

"proxy notification address" has the meaning given to it in article 76.1;

"qualifying person" means an individual who is a member of the Company, a person authorised under section 323 of the Act to act as the corporate representative of a member of the Company in relation to the relevant meeting or a person appointed as a proxy of a member of the Company in relation to the relevant meeting;

"Recognised Investment Exchange" has the meaning given to it in section 285 FSMA;

"Related Holder" means, in relation to a Manager:

- (a) his or her spouse or civil partner and/or his or her lineal descendants by blood or adoption and/or his or her step children (each such person being a **"Family Member"** of such Manager); or
- (b) a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) in respect of which the only beneficiaries (and the only persons capable of being beneficiaries) are the Manager and/or his or her Family Member(s) (a **"Family Trust"**);

"Relevant Drag Proportion" means, in respect of a Drag Sale:

- (a) if the proposed Drag Sale would result in the Proposed Buyer Group acquiring more than 50 per cent. of the B1 Ordinary Shares held by the Investor and its Affiliates, 100 per cent.; and
- (b) in any other case, such proportion (expressed as a percentage) as the number of B1 Ordinary Shares being sold by the Investor and its Affiliates on the Drag Sale bears to the total number of B1 Ordinary Shares held by the Investor and its Affiliates immediately prior to the Drag Sale;

"Relevant Tag Proportion" means, in respect of a Tag Sale:

- (a) if the proposed Tag Sale would result in the Investor and its Affiliates ceasing to hold at least 50 per cent. of the aggregate number of B1 Ordinary Shares subscribed for by the Investor and its Affiliates from time to time (without double counting), 100 per cent.; and
- (b) in any other case, such proportion (expressed as a percentage) as the number of B1 Ordinary Shares being sold by the Investor and its Affiliates on the Tag Sale bears to the total number of B1 Ordinary Shares held by the Investor and its Affiliates immediately prior to the Tag Sale;

"Remuneration Committee" has the meaning given to it in any Shareholders' Agreement;

"Sale" means the sale and transfer (whether through a single transaction or a series of related transactions) by the Investor and/or its Affiliates of the legal and beneficial title to B1 Ordinary Shares which, if registered, would result in a person who is not an Affiliate of the Investor, and/or any person:

(a) who is a connected person of the third party; or

(b) with whom the third party is acting in concert,

holding 50 per cent. or more of the B1 Ordinary Shares in issue at the relevant time;

"**seal**" means the common seal of the Company;

"**Sellers**" has the meaning given to it in the Acquisition Agreement;

"**senior holder**" has the meaning given to it in article 53.2.2;

"**Service Agreements**" means, in respect of each Manager, his or her service agreement or other document governing the terms of his employment by, or engagement with, a Group Company (in each case including any side letter amending the terms thereof) from time to time, and "**Service Agreement**" shall be construed accordingly;

"**Shareholder**" means a holder of Shares from time to time (and "**Shareholders**" means all of them);

"**Shareholders' Agreement**" means any shareholders' agreement in respect of the Company between, amongst others, the Company, the Investors and the Managers;

"**Shares**" means shares in the Company;

"**Subsequent B Ordinary Shares**" any B Ordinary Shares allotted after the adoption date, save for any such B Ordinary Shares which the Investor (by giving Investor Consent) determines should not be treated as Subsequent B Ordinary Shares;

"**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Act and for the purposes of this definition, a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;

"**Tag Beneficiary**" has the meaning given to it in article 10.1;

"**Tag Closing Date**" has the meaning given to it in article 10.5;

"**Tag Completion Date**" has the meaning given to it in article 10.6.3;

"**Tag Notice**" has the meaning given to it in article 10.5;

"**Tag Offer**" has the meaning given to it in article 10.1;

"**Tag Offer Period**" has the meaning given to it in article 10.1;

"**Tag Sale**" means the bona fide sale and transfer (whether through a single transaction or a series of related transactions) by the Investor and/or its Affiliates (the "**Proposed Seller(s)**") of the legal and beneficial title to B1 Ordinary Shares to a person (the "**Proposed Buyer**" and, together with any connected person of the Proposed Buyer and

any person with whom the Proposed Buyer is acting in concert, being the "**Proposed Buyer Group**") who is not an Affiliate of the Investor;

"**Tag Securities**" has the meaning given to it in article 10.1;

"**Tagging Shareholder**" has the meaning given to it in article 10.5;

"**Target**" means Jupiter Bidco Limited;

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

"**United Kingdom**" means Great Britain and Northern Ireland;

"**Vested**" has the meaning given to it in article 9.4.4; and

"**Winding-Up**" means a distribution to Ordinary Shareholders pursuant to a winding-up or dissolution of the Company.

- 1.2 Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act as in force on the adoption date.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 1.4 References to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder in each case for the time being in force, unless expressly stated otherwise. This article 1.4 does not affect the interpretation of article 1.2.
- 1.5 A member is "present" at a meeting if the member (being an individual) attends (otherwise than by his/her duly appointed proxy) or if the member (being a corporation) attends by its duly authorised corporate representative or if the member attends by his/her duly appointed proxy.
- 1.6 The *ejusdem generis* principle of construction shall not apply. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 1.7 The headings in the articles do not affect their interpretation or construction.
- 1.8 In the articles, words importing one gender shall include each gender and a reference to a "spouse" shall include a reference to a civil partner under the Civil Partnership Act 2004.
- 1.9 No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply as the articles of association of the Company.

2. **PRIVATE COMPANY STATUS AND LIABILITY OF MEMBERS**

- 2.1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.
- 2.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3. **SHARE CAPITAL**

- 3.1 The share capital of the Company is divided into A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares and Deferred Shares.
- 3.2 Except as provided otherwise in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* but they constitute separate classes of shares.

4. **VOTING**

- 4.1 Each B1 Ordinary Share entitles the holder thereof to receive notice of and to attend, speak and vote at general meetings of the Company.
- 4.2 The A Ordinary Shares, the B2 Ordinary Shares and the Deferred Shares shall not entitle the holders thereof to receive notice of, to attend or to speak at, general meetings of the Company.

5. **DISTRIBUTIONS**

- 5.1 The A Ordinary Shares, B1 Ordinary Shares and B2 Ordinary Shares rank *pari passu* and behind the Loan Notes for all purposes.
- 5.2 On a Full Sale, a Listing, a Winding-Up or a Distribution of the proceeds of an Asset Sale (a "**Full Exit Event**"), the proceeds (the "**Proceeds**") shall, subject to articles 5.3, 5.4 and 5.5, be allocated as follows:
 - 5.2.1 first, in redeeming the Loan Notes in accordance with the Loan Note Instrument;
 - 5.2.2 second, the remaining Proceeds shall be paid to the holders of Ordinary Shares (*pari passu* as if they constituted a single class) in proportion to their respective holdings of Ordinary Shares until the Initial Investor and the Initial Investor's Affiliates have received (without double-counting) on such Full Exit Event (together with any amount received on any previous Liquidity Event(s)) an amount which would give them an IRR of not less than 15%, provided that (and subject to articles 5.3 and 5.4) the A Ordinary Shares shall only be entitled to a maximum of 10 per cent. of such Proceeds;
 - 5.2.3 third, the remaining Proceeds shall be paid to the holders of Ordinary Shares (*pari passu* as if they constituted a single class) in proportion to their respective holdings of Ordinary Shares until the Initial Investor and the Initial Investor's Affiliates have received (without double-counting) on such Full Exit Event (together with any amount received on any previous Liquidity Event(s)) an amount which would give them an IRR of not less than 20%, provided that (and

subject to articles 5.3 and 5.4) the A Ordinary Shares shall only be entitled to a maximum of 15 per cent. of such Proceeds; and

- 5.2.4 fourth, and provided that there are Proceeds remaining following the payments made pursuant to article 5.2.3, the remaining Proceeds shall be paid to the holders of Ordinary Shares (*pari passu* as if they constituted a single class) in proportion to their respective holdings of Ordinary Shares,

provided that in the case of a Winding-Up only, each Deferred Shareholder has the right to receive, after all share capital (including premium) on the Ordinary Shares in issue has been paid, £0.01 for every £100,000,000,000 of capital returned to the Ordinary Shareholders. The Deferred Shares shall otherwise not participate in any Distribution.

- 5.3 The 10% and the 15% referred to in articles 5.2.2 and 5.2.3 assume that the total number of A Ordinary Shares which have been allotted is 200,000 (the "**A Ordinary Shares Pot**"). If the aggregate number of outstanding A Ordinary Shares which have been allotted prior to the relevant Distribution is less than the A Ordinary Shares Pot, then the 10% the 15% shall, for the purpose of the relevant Distribution, be deemed to be reduced accordingly.

- 5.4 Pursuant to articles 5.2.2, 5.2.3 and 5.2.4, the holders of A Ordinary Shares are entitled to receive part of the Proceeds which would otherwise be payable to the holders of B Ordinary Shares issued on the adoption date, but for articles 5.2.2, 5.2.3 and 5.2.4. However, the holders of A Ordinary Shares are not entitled to receive any part of the Proceeds which would otherwise be payable to the holders of any Subsequent B Ordinary Shares.

- 5.5 This article 5.5 applies on a Full Exit Event:

- 5.5.1 the Board (with Investor Consent) shall, acting reasonably and in good faith, calculate the total amount of proceeds of the Full Exit Event which the A Ordinary Shareholders and the B Ordinary Shareholders are entitled to receive in accordance with the other provisions of these Articles (including article 10.2 and/or article 11.2) (as the case may be) (the "**A Ordinary Share Full Exit Event Proceeds**" and the "**B Ordinary Share Full Exit Event Proceeds**" respectively, and together the "**Ordinary Share Full Exit Event Proceeds**");

- 5.5.2 immediately before, but conditionally upon, completion of the Full Exit Event and subject to the Board having determined the amount of the A Ordinary Share Full Exit Event Proceeds and the B Ordinary Share Full Exit Event Proceeds, such number of A Ordinary Shares shall automatically (and without any requirement for any shareholder or class authority, consent or resolution) be converted into, and redesignated as, Deferred Shares as would result in the A Ordinary Shareholders immediately following such conversion holding such proportion of the Ordinary Shares as is equal to the proportion which the amount of the A Ordinary Share Full Exit Event Proceeds bears to the amount of the Ordinary Share Full Exit Event Proceeds (the "**A Ordinary Share Conversion**"). Notwithstanding any other provision of these Articles to the contrary, upon the Full Exit Event and following the A Ordinary Share Conversion, each A Ordinary Shareholder shall be entitled to the same amount

of consideration per A Ordinary Share as the consideration payable in respect of each B Ordinary Share and each Deferred Shareholder shall be entitled to £0.01 in aggregate for all Deferred Shares held by such Deferred Shareholder;

- 5.5.3 the A Ordinary Share Conversion shall be made amongst the A Ordinary Shareholders pro rata as nearly as possible to their then holdings of A Ordinary Shares; and
 - 5.5.4 on or before completion of the Full Exit Event, each A Ordinary Shareholder shall deliver to the Company the share certificates in respect of its A Ordinary Shares (or an indemnity in respect thereof in a form satisfactory to the Board).
- 5.6 On a Listing when the share capital of the Company is reorganised in contemplation of the Listing, the shares in the Company shall be allocated amongst the holders of Group Securities pro-rata to the total amount of proceeds which they would receive (taking into account any repayment of Loan Notes made as part of such Listing) if the Company were to make a Distribution (constituting a Full Exit Event) in an amount equal to the total market capitalisation of the Company upon the Listing (excluding any primary issuance) in accordance with the economic rights as set out in this article 5 as determined by the Board in good faith (acting reasonably).
- 5.7 On a Sale, the entitlements of each holder of Group Securities shall be determined in accordance with this article 5 according to the amount of proceeds which they would receive if the Company were to make a Distribution (constituting a Full Exit Event) in an amount equal to the proceeds received for the Group Securities actually sold in the Sale. If any of the consideration of the Sale is deferred and/or contingent, then to the extent such consideration is actually paid to the Shareholders ("**Further Proceeds**"), each Shareholder shall be entitled to such proportion of such Further Proceeds as he, she or it would have received if such Further Proceeds had have been paid upon completion of the Sale and on each payment of Further Proceeds being made, in addition to the payment of the Further Proceeds, the allocation of the overall proceeds received for the Group Securities actually sold shall be recalculated and any required adjusting payments made as between the Shareholders.
- 5.8 No Deferred Shareholder shall Dispose of any Deferred Shares without Investor Consent.
- 5.9 Subject to the Act, the Company shall be entitled to purchase all Deferred Shares held by any Deferred Shareholder at any time for a sum of £0.01 in aggregate paid for all Deferred Shares held by such Deferred Shareholder.
- 6. DISPOSALS OF GROUP SECURITIES**
- 6.1 No Disposal of Group Securities shall take place unless it is permitted by, and made in accordance with, any Shareholders' Agreement and these Articles.
- 6.2 The Investor, Board or board of any other relevant member of the Group may (and shall if so required by an Investor Director) require such information or evidence as is reasonable to ensure that the relevant Disposal of Group Securities is permitted under any Shareholders' Agreement and/or these Articles.

6.3 An Investor is not entitled to Dispose of Group Securities unless the Disposal is permitted by article 7.

6.4 A Manager (including his or her Related Holder(s)) is not entitled to, and the Manager shall procure that a Related Holder of the Manager shall not, Dispose of Group Securities unless the Disposal is permitted by article 8.

7. TRANSFER RESTRICTIONS FOR THE INVESTOR

7.1 Any Investor may Dispose of any Group Securities, subject only to complying with (i) the terms of article 6 and (ii) the obligation to make a Tag Offer where required to do so pursuant to article 10.

7.2 Any Investor may Dispose of any Group Securities to its Affiliates in accordance with any Shareholders' Agreement, provided that if an Affiliate of the Investor ceases to be an Affiliate of the Investor, such Affiliate shall on or prior to such cessation transfer all Group Securities to the Investor by whom they were originally held or an Affiliate of the Investor.

8. TRANSFER RESTRICTIONS FOR MANAGERS

8.1 Subject to article 8.2, no Group Securities may be Disposed of by a Manager, and each Manager shall procure that any person in favour of whom he/she has Disposed of any Group Securities pursuant to articles 8.2.1 and 8.2.2 shall not Dispose of any Group Securities.

8.2 No Group Securities may be Disposed of other than:

8.2.1 by a Manager to a Related Holder of that Manager, or by a Related Holder of a Manager to another Related Holder of that Manager, or back from any such Related Holder to the Manager who originally subscribed for or acquired such Group Securities, provided always that:

- (a) such Disposal is with the consent of the Board or with an Investor Consent (such consents not to be unreasonably withheld or delayed);
- (b) such Related Holder first executes a Deed of Adherence;
- (c) save with Investor Consent, such Related Holder exercises any voting or other rights in connection with such Group Securities in accordance with the directions of the transferring Manager; and
- (d) save with Investor Consent, the Manager is responsible for such Related Holder's compliance with the terms of any Shareholders' Agreement and these Articles;

8.2.2 in the case of a Manager, Disposals by its beneficial owner to a person shown to the reasonable satisfaction of the Board to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the Board to be a nominee for the beneficial owner only;

- 8.2.3 with an Investor Consent (which consent may be granted unconditionally or subject to terms or conditions);
 - 8.2.4 when the Disposal is required by, and made pursuant to, article 9;
 - 8.2.5 to the personal representatives or beneficiaries of a holder of Group Securities who has died and who was a director or employee of, or consultant to, a Group Company;
 - 8.2.6 when required by article 11;
 - 8.2.7 in acceptance of a Tag Offer made in accordance with article 10;
 - 8.2.8 when permitted in accordance with any option granted by any Investor to any Manager;
 - 8.2.9 pursuant to a Sale;
 - 8.2.10 pursuant to a Listing (in accordance with the provisions of any underwriting agreement entered into or otherwise with an Investor Consent); or
 - 8.2.11 to the Company in accordance with the Act and with an Investor Consent.
- 8.3 Any Disposal or purported Disposal in breach of article 8.2 shall be void and shall have no effect.
- 8.4 If a Disposal is made to a Family Member who thereafter ceases to be a Family Member (whether by divorce or otherwise) or to a Family Trust which thereafter ceases to be a Family Trust or to a nominee of the beneficial owner which thereafter ceases to be a nominee, such Related Holder or nominee, as applicable, shall promptly notify the Investor Directors in writing of such change and the Board may (and shall, if requested by the Investor Directors) authorise any director of the Company to execute, complete and deliver as agent for and on behalf of that holder of Group Securities a transfer of all of the Group Securities then held by that Related Holder or nominee to the Manager to whom they were originally allocated for aggregate consideration of £1, which transfer shall constitute an implied warranty from the relevant Related Holder or nominee in favour of the relevant transferee that the legal and beneficial title to the relevant Group Securities was transferred to the relevant transferee free from all Encumbrances and with full title guarantee. The directors of the Company shall authorise registration of such transfer, after which the validity of such transfer shall not be questioned by any person.

9. **COMPULSORY TRANSFERS**

- 9.1 This article 9 applies when an employee or director of, or consultant to, any Group Company:
- 9.1.1 who is an A Ordinary Shareholder; or
 - 9.1.2 who has Disposed of A Ordinary Shares in accordance with articles 8.2.1, 8.2.2 or 8.2.5,

ceases for any reason to be an employee or director of, or consultant to, a Group Company and does not continue as an employee or director of, or consultant to, any other Group Company (such employee, director or consultant being a "**Leaver**").

9.2 Within 6 months following the relevant Cessation Date for that Leaver, the Remuneration Committee may serve notice in writing (a "**Compulsory Transfer Notice**") on each or any of:

- 9.2.1 the A Ordinary Shareholder who is a Leaver;
- 9.2.2 any A Ordinary Shareholder to whom A Ordinary Shares subscribed or acquired (or otherwise acquired) by that Leaver have been Disposed of under articles 8.2.1, 8.2.2 or 8.2.5;
- 9.2.3 if the Leaver has died, his or her personal representatives and/or any other person who becomes beneficially entitled to the Leaver's A Ordinary Shares on the death of that Leaver;
- 9.2.4 if the Leaver has become bankrupt, any person who becomes entitled to that Leaver's A Ordinary Shares on his or her bankruptcy; and
- 9.2.5 any A Ordinary Shareholder who is a nominee of, or who otherwise holds A Ordinary Shares on behalf of, any person referred to in articles 9.2.1 to 9.2.4 (inclusive),

(each a "**Compulsory Transferor**" and one or more of them, the "**Compulsory Transferor(s)**").

9.3 A Compulsory Transfer Notice may require the Compulsory Transferor(s) to transfer some or all the relevant Compulsory Transfer Shares on the terms set out in this article 9 to such Persons (other than the Investor or any of the Investor's Affiliates, except with Manager Consent) nominated by the Remuneration Committee, including any one or more of:

- 9.3.1 a person or persons intended to take the Leaver's place (whether by internal promotion or lateral hire);
- 9.3.2 another director (including the Chairman, executive director or a non-executive director) (other than an appointee of any Investors or any Affiliate of any Investors (excluding for this purpose any Group Company)), officer or employee of, or consultant to a Group Company (other than any employee or director of the Investor or any Affiliate of an Investor (excluding for this purpose any Group Company)); or
- 9.3.3 any Employee Trust or a nominee, trustee or custodian or warehouse entity (pending nomination of a person pursuant to this article 9.3 falling within articles 9.3.1 or 9.3.2), in each case as nominated by the Remuneration Committee,

(each a "**Compulsory Transferee**" and one or more of them, the "**Compulsory Transferee(s)**") and in the case of more than one Compulsory Transferee, in the proportions indicated in the Compulsory Transfer Notice. Subject to the above, the

Compulsory Transfer Notice may reserve the right to finalise the identity of the Compulsory Transferee(s) once the price for the Compulsory Transfer Shares has been agreed in accordance with article 9.4.

9.4 The price for each Compulsory Transfer Share (the "**Compulsory Transfer Price**") shall be:

9.4.1 the price agreed in writing between the Compulsory Transferor(s) and the Remuneration Committee; or

9.4.2 if no agreement is reached under article 9.4.1 within 14 days of the date of the Compulsory Transfer Notice, the price for each Compulsory Transfer Share shall be equal to:

(a) if the Leaver is a Bad Leaver, the lower of:

(i) the Issue Price (or where the A Ordinary Shares were originally acquired by the Leaver by way of an arm's length transfer rather than allotment, the amount paid by such Leaver); and

(ii) the Fair Market Value as at the Cessation Date; or

(b) if the Leaver is an Intermediate Leaver:

(i) in respect of each Compulsory Transfer Share which is not Vested, the lower of:

(A) the Issue Price (or where the A Ordinary Shares were originally acquired by the Leaver by way of an arm's length transfer rather than allotment, the amount paid by such Leaver for such Shares); and

(B) the Fair Market Value of such Compulsory Transfer Share as at the Cessation Date; and

(ii) in respect of each Compulsory Transfer Share which is Vested, the Fair Market Value of such Compulsory Transfer Share as at the Cessation Date;

(c) if the Leaver is a Good Leaver, Fair Market Value as at the Cessation Date.

9.4.3 The proportion of a Compulsory Transferor's A Ordinary Shares which are Vested shall depend on the length of the period commencing on the date on which the Leaver or a Related Holder of the Leaver first acquired a direct or indirect interest in the relevant A Ordinary Shares (the "**Acquisition Date**") and ending on the Leaver's Cessation Date.

9.4.4 0 per cent. of the A Ordinary Shares are vested on the Acquisition Date, 100 per cent. of the A Ordinary Shares are vested on the fourth anniversary of the Acquisition Date, and vesting occurs daily on a linear basis from the Acquisition Date to the fourth anniversary of the Leaver's Acquisition Date ("**Vested**").

- 9.5 Within seven days of the Compulsory Transfer Price being agreed under article 9.4.1 or article 9.4.2, the Remuneration Committee shall notify:
- 9.5.1 each Compulsory Transferor of the name(s) and address(es) of the Compulsory Transferee(s) and the number of Compulsory Transfer Shares to be transferred to each such Compulsory Transferee and the date on which the sale and purchase of the Compulsory Transfer Shares is to be completed (the "**Compulsory Transfer Completion Date**"); and
 - 9.5.2 each Compulsory Transferee, indicating:
 - (a) the number of Compulsory Transfer Shares to be transferred;
 - (b) the Compulsory Transfer Price; and
 - (c) the Compulsory Transfer Completion Date.
- 9.6 The Compulsory Transferor(s) shall transfer or procure the transfer of the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) on the terms set out in this article 9, by delivering to the Company on or before the Compulsory Transfer Completion Date:
- 9.6.1 duly executed stock transfer form(s) in respect of the relevant Compulsory Transfer Shares registered in its name;
 - 9.6.2 the relevant share certificate(s) (or an indemnity in respect thereof in a form reasonably satisfactory to the directors); and
 - 9.6.3 a duly executed short form sale and purchase agreement in a form reasonably required by the Remuneration Committee under which the only material terms of which shall be that the Compulsory Transferor(s) will transfer the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) at the Compulsory Transfer Price on the Compulsory Transfer Completion Date free from all Encumbrances and with full title guarantee,
- against payment in cash by electronic funds transfer of the aggregate Compulsory Transfer Price due to it on the Compulsory Transfer Completion Date.
- 9.7 If a Compulsory Transferor fails to comply with its obligations under article 9.6 (a "**Defaulting Compulsory Transferor**"), the directors may (and shall, if requested by the Remuneration Committee) authorise any director to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor each of the documents referred to in articles 9.6.1 to 9.6.3 (inclusive). Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.
- 9.8 Each Defaulting Compulsory Transferor shall surrender its share certificate(s) relating to the relevant Compulsory Transfer Shares (or provide an indemnity in respect thereof in a form reasonably satisfactory to the directors) to the Company. On, but not before, such surrender or provision, the Defaulting Compulsory Transferor(s) shall be entitled to the aggregate Compulsory Transfer Price for the relevant Compulsory Transfer Shares transferred on its/their behalf, without interest. Payment to the Compulsory

Transferor(s) shall be made in such manner as is agreed between the directors and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the relevant Compulsory Transferor's last known address. Receipt of the aggregate Compulsory Transfer Price by the relevant Defaulting Compulsory Transferor for the Compulsory Transfer Shares so transferred shall constitute an implied warranty from the relevant Compulsory Transferor(s) in favour of the Compulsory Transferee(s) that the legal and beneficial title to the relevant Compulsory Transfer Shares was transferred to the Compulsory Transferee(s) free from all Encumbrances and with full title guarantee.

- 9.9 The Ordinary Shareholders acknowledge and agree that the authority conferred under article 9.7 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this article 9.
- 9.10 Subject to article 9.11, if the Remuneration Committee so directs in writing, each Group Security held by a Compulsory Transferor from time to time shall cease to confer any right it may have to receive notice of or to attend or vote at any general meeting of the Company or at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company, and the relevant share shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under any Shareholders' Agreement and these Articles.
- 9.11 The rights referred to in article 9.10 shall, in respect of Ordinary Shares, be restored immediately upon the Company registering a transfer of the Compulsory Transfer Shares in accordance with this article 9.
- 9.12 No Compulsory Transfer Shares held by a Compulsory Transferor (for the avoidance of doubt, whether or not such person has been served with a Compulsory Transfer Notice) shall be Disposed of pursuant to articles 6, 7 and 8 (other than under article 11 or otherwise as part of a Sale):
- 9.12.1 until the relevant Compulsory Transferor(s) can no longer be bound to transfer them under article 9.3; or
- 9.12.2 without an Investor Consent (which consent may be granted unconditionally or subject to terms or conditions).
- 9.13 Where a Leaver is a Good Leaver or Intermediate Leaver but subsequently breaches any non-compete undertaking in their Service Agreement after the relevant Compulsory Transferor has been paid for the relevant Compulsory Transfer Shares pursuant to articles 9.4.2(b) or 9.4.2(c), the Leaver shall be required to pay to the relevant Compulsory Transferee an amount equal to the difference between the Compulsory Transfer Price paid to the relevant Compulsory Transferor(s) and the Compulsory Transfer Price which would have been payable to the relevant Compulsory Transferor if the Leaver had been a Bad Leaver.

10. TAG ALONG RIGHTS

10.1 If a Tag Sale is proposed, no transfer of shares pursuant to the proposed Tag Sale may be made unless the Proposed Buyer makes an offer (the "**Tag Offer**") in writing to the Company as agent for and on behalf of the holders of Group Securities (other than any Group Company) (the "**Tag Shares**") other than the Proposed Seller(s) (the "**Tag Beneficiaries**") to buy the legal and beneficial title to the Relevant Tag Proportion of each class of Tag Shares held by the Tag Beneficiaries (together with the Relevant Tag Proportion of any Group Securities which may be allotted in the period during which the Tag Offer is open for acceptance (the "**Tag Offer Period**") or upon the Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over, or rights to subscribe for securities convertible into, Group Securities which, in each case, were in existence at the date of the Tag Offer) (together the "**Tag Securities**") on the terms set out in this article 10 and the Tag Offer is or has become wholly unconditional or a Drag Notice is served in accordance with article 11.

10.2 The terms of the Tag Offer shall be that:

10.2.1 it shall be open for acceptance for not less than seven days (or such lesser number of days as is agreed in writing by the Investor and the Managers' Representative), and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer within the Tag Offer Period;

10.2.2 any acceptance of the Tag Offer shall be irrevocable;

10.2.3 the consideration for each Tag Security shall be equal to the amount which would be payable in respect of each Group Security of the relevant class if a distribution were made in accordance with article 5 to all holders of Group Securities who participate in the proposed Tag Sale (including the Tagging Shareholders) in respect of the Group Securities being sold on the Tag Sale in an amount equal to the aggregate consideration payable to the holders of Group Securities (including the Tagging Shareholders) on the proposed Tag Sale, provided that, for the avoidance of doubt, following an A Ordinary Share Conversion the consideration for each Tag Security which is an A Ordinary Share shall be equal to the consideration payable for each B Ordinary Share pursuant to the Tag Sale and the consideration for each Tag Security which is a Deferred Share shall be £0.01 in aggregate for all Deferred Shares held by the relevant Tagging Shareholder;

10.2.4 subject to article 10.3, the consideration offered in respect of the Tag Securities shall be in the same form as that offered for the B1 Ordinary Shares pursuant to the proposed Sale and shall be subject to the same payment terms; and

10.2.5 each Tagging Shareholder:

(a) shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller(s) in connection with the proposed Sale and the transfer of the Tag Securities, to the extent that such costs have been incurred on behalf of the Proposed Seller(s) and all of the Tagging Shareholders; and

- (b) agrees that, in order to accept the Tag Offer, it will be required (pursuant to article 10.7) to transfer the legal and beneficial title to its Tag Securities together with all rights attaching to them, free from all Encumbrances and with full title guarantee, and that it may also be required to give such other warranties, indemnities, covenants and undertakings as are agreed to by the Proposed Seller(s) pursuant to the proposed Sale provided that any potential liability thereunder shall be several.
- 10.3 For the purposes of article 10.2, "consideration" shall (unless the Investor and the Managers' Representative agree otherwise):
 - 10.3.1 exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group made to a Shareholder provided that such offer is an alternative (whether in whole or in part) to the consideration offered for each Share under the terms of the proposed Sale; and
 - 10.3.2 for the avoidance of doubt, exclude any right offered to a holder of Group Securities to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group in addition to the consideration offered for each Tag Security pursuant to the proposed Sale.
- 10.4 The Tag Offer may be conditional on acceptances which would, if the relevant transfers were registered, result in the Proposed Buyer Group holding or increasing its aggregate shareholding in the Company to a specified number or proportion of the Shares in issue. If the relevant condition is not satisfied or waived by the Proposed Buyer, no shares may be transferred pursuant to this article 10 (including the B1 Ordinary Shares the proposed transfer of which led to the Tag Offer).
- 10.5 The Company shall notify the holders of Tag Securities of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Buyer Group, following which any such holder who wishes to transfer all of its Tag Securities to the Proposed Buyer Group pursuant to the Tag Offer (a "**Tagging Shareholder**") shall serve notice on the Company to that effect (the "**Tag Notice**") at any time before the Tag Offer Period closes (the "**Tag Closing Date**").
- 10.6 Within three days after the Tag Closing Date:
 - 10.6.1 the Company shall notify the Proposed Buyer Group in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;
 - 10.6.2 the Company shall notify each Tagging Shareholder in writing of the identity of the transferee; and
 - 10.6.3 each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the Tag Securities is to be completed being a date notified by the Proposed Buyer Group which is not less than seven days and not more than fourteen days after the Tag Closing Date or such other date as the Investor and the Proposed Buyer Group may agree (the "**Tag Completion Date**").

10.7 Each Tagging Shareholder shall transfer the legal and beneficial title to its Tag Securities to the relevant member of the Proposed Buyer Group on the terms set out in this article 10 by delivering to the Company on or before the Tag Completion Date:

10.7.1 a duly executed stock transfer form(s) in respect of the Tag Securities registered in its name;

10.7.2 if a certificate has been issued in respect of any of its Tag Securities, relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board); and

10.7.3 a duly executed sale agreement or form of acceptance in a form required by the Investor, in accordance with article 10.2.5(a),

and, to the extent required by the Investor, shall sign such other documents as are signed by the Proposed Seller(s) pursuant to the proposed Tag Sale, all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.

10.8 Any transfer of Shares made pursuant to, and in accordance with, this article 10 (including the transfer of B1 Ordinary Shares pursuant to the proposed Tag Sale under article 10.1) shall not be subject to any other restrictions on Disposal contained in these Articles or any Shareholders' Agreement.

11. DRAG ALONG RIGHTS

11.1 If a Drag Sale is proposed, a member of the Proposed Buyer Group or the Proposed Seller(s) may, following execution of a binding agreement (whether conditional or unconditional) for the transfer of B1 Ordinary Shares to a member of the Proposed Buyer Group which would on completion constitute a Drag Sale (the "**Sale Agreement**"), by serving a notice in writing (a "**Drag Notice**") on each holder of Group Securities (other than a Group Company) who is not a party to the Sale Agreement (each a "**Dragged Seller**"), require that Dragged Seller to transfer the legal and beneficial title to its Relevant Drag Proportion of each class of Group Securities, registered in its name (the "**Drag Shares**") to one or more persons identified in the Drag Notice (each a "**Drag Buyer**") at the consideration indicated in article 11.2 (the "**Drag Price**") on the date indicated in the Drag Notice (the "**Drag Completion Date**"), being not less than seven days after the date of the Drag Notice and not prior to the date of completion of the Sale Agreement, and on the terms set out in this article 11. If the Sale Agreement does not complete, the Drag Notice shall lapse and the provisions of this article 11 shall cease to apply in relation to that Drag Notice.

11.2 The consideration for each Drag Share shall:

11.2.1 be equal to the amount which would be payable in respect of each Group Security of the relevant class if a distribution were made in accordance with article 5 to all holders of Group Securities who participate in the proposed Drag Sale (including the Dragged Sellers) in respect of the Group Securities being sold on the Drag Sale in an amount equal to the aggregate consideration payable to the holders of Group Securities (including the Dragged Sellers) on the proposed Drag Sale, provided that, for the avoidance of doubt, following an A Ordinary Share Conversion the consideration for each Drag Share which is an

A Ordinary Share shall be equal to the consideration payable for each B Ordinary Share pursuant to the Drag Sale and the consideration for each Drag Share which is a Deferred Share shall be £0.01 in aggregate for all Deferred Shares held by the relevant Dragged Seller; and

- 11.2.2 subject to articles 11.3 and 11.8, be in the same form as that offered for each B1 Ordinary Share in the Sale Agreement, shall be paid at the same time as the consideration is payable under the Sale Agreement (or, if later, on the Drag Completion Date) and shall be subject to the same payment terms, provided that the consideration shall be in the form of cash or securities listed on a recognised investment exchange (including, without limitation, the LSE and the AIM Market of the LSE) unless the Investor and the Managers' Representative agree otherwise.
- 11.3 For the purposes of articles 11.2 and 11.12, "consideration" shall (unless the Investor and the Managers' Representative agree otherwise):
 - 11.3.1 exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group made to a Shareholder provided that such offer is a bona fide alternative (whether in whole or in part) to the consideration offered for each Group Security under the terms of the Sale Agreement; and
 - 11.3.2 for the avoidance of doubt, exclude any right offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group in addition to the consideration offered for each Group Security under the terms of the Sale Agreement.
- 11.4 Each Dragged Seller shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the third party professional costs incurred by the Proposed Seller(s) in connection with the proposed Drag Sale and the transfer of the Drag Shares, to the extent that such costs have been incurred on behalf of the Proposed Seller(s) and all the Dragged Sellers.
- 11.5 Each Dragged Seller shall transfer the legal and beneficial title to its Drag Shares to the Drag Buyer(s) on the terms set out in this article 11, by delivering to the Company on behalf of the Drag Buyer(s) on or before the Drag Completion Date:
 - 11.5.1 duly executed stock transfer form(s) in respect of the Drag Shares registered in its name;
 - 11.5.2 if a certificate has been issued, the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board); and
 - 11.5.3 a duly executed short form sale agreement in a form required by the Investor the only material terms of which shall be that the Dragged Seller will provide warranties with respect to its title to, and ownership of, the relevant Drag Shares and will transfer on the Drag Completion Date the legal and beneficial title to

its Drag Shares to the Drag Buyer free from all Encumbrances and with full title guarantee.

- 11.6 The Proposed Buyer Group shall pay to the Company the aggregate Drag Price due in respect of all of the Drag Shares on or prior to the Drag Completion Date. Thereafter, the Company shall release the aggregate Drag Price due to each Dragged Seller under this article 11 in respect of its Drag Shares following delivery to the Company by that Dragged Seller of the documents required under article 11.5.
- 11.7 If a Dragged Seller fails to comply with its obligations under article 11.5 (a "**Defaulting Dragged Seller**"), any member of the Board is authorised to (and shall, if requested by the Investor Directors) execute, complete and deliver as agent for and on behalf of that Dragged Seller each of the documents referred to in article 11.5. Subject to due stamping, the Board shall register the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. If, under article 11.3.1 and for the purposes of article 11.2, the "consideration" includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group as an alternative (whether in whole or in part), the director so authorised shall have full and unfettered discretion to elect which alternative to accept in respect of each Defaulting Dragged Seller (and may elect for different alternatives for different Defaulting Dragged Sellers) and neither the Board nor the director so authorised shall have any liability to such Defaulting Dragged Sellers in relation thereto.
- 11.8 If a certificate has been issued in respect of its Drag Shares (or any of them), each Defaulting Dragged Seller shall surrender its share certificate(s) relating to its Drag Shares (or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, the Defaulting Dragged Seller shall be entitled to the aggregate Drag Price for its Drag Shares transferred on its behalf without interest. If a certificate has not been issued in respect of its Drag Shares (or any of them), the Defaulting Dragged Seller will be entitled to the aggregate Drag Price for its Drag Shares transferred on its behalf without interest upon completion of the transfer of the relevant Drag Shares. Payment to the Dragged Seller(s) shall be made in such manner as is agreed between the Company and the Dragged Seller(s) and in the absence of such agreement, by cheque to the relevant Dragged Seller's last known address. Receipt of the aggregate Drag Price for the Drag Shares so transferred shall constitute an implied warranty from the relevant Dragged Seller(s) in favour of the Drag Buyer(s) that the legal and beneficial title to the relevant Drag Shares was transferred free from all Encumbrances and with full title guarantee.
- 11.9 The Shareholders acknowledge and agree that the authority conferred under article 11.7 is necessary as security for the performance by the Dragged Seller(s) of their obligations under this article 11.
- 11.10 Subject to article 11.11, unless the Investor or the Drag Buyer otherwise agree in writing, any Drag Shares held by a Dragged Seller on the date of a Drag Notice shall cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company with automatic effect from the date of the Drag Notice (or the date of acquisition of such shares, if later) and the relevant shares shall not be counted in determining the total number of votes which may be cast at any such meeting or

required for the purposes of a written resolution or for the purposes of any other consent required under any Shareholders' Agreement and these Articles.

- 11.11 The rights referred to in article 11.10 shall be restored immediately upon the Company registering a transfer of the Drag Shares in accordance with this article 11.
- 11.12 If any Group Securities of any class are issued by the Company at any time after the date of the Drag Notice(s) (whether as a result of a Shareholder's shareholding or by virtue of the exercise of any right or option or otherwise) (the "**Subsequent Shares**"), the Proposed Buyer Group shall be entitled to serve an additional notice (a "**Further Drag Notice**") on each holder of such Group Securities (a "**Further Dragged Seller**") requiring them to transfer the legal and beneficial title to all the Relevant Drag Proportion of Subsequent Shares to one or more persons identified in the Further Drag Notice at the consideration indicated in article 11.2 on the date indicated in the Further Drag Notice(s) (the "**Further Drag Completion Date**"). The provisions of this article 11 shall apply to the Subsequent Shares, with the following amendments:
- 11.12.1 references to the "Drag Notice(s)" shall be deemed to be references to the "Further Drag Notice(s)";
- 11.12.2 references to the "Drag Share(s)" shall be deemed to be references to the "Subsequent Share(s)";
- 11.12.3 references to the "Drag Completion Date" shall be deemed to be references to the "Further Drag Completion Date"; and
- 11.12.4 references to a "Dragged Seller" shall be deemed to be references to a "Further Dragged Seller".
- 11.13 Any transfer of Shares made pursuant to, and in accordance with, this article 11 shall not be subject to any other restrictions on Disposal contained in these Articles.

DIRECTORS' POWERS AND RESPONSIBILITIES

12. DIRECTORS' GENERAL AUTHORITY

Subject to the Act, the articles and the Shareholders Agreement, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

13. MEMBERS' RESERVE POWER AND EFFECT OF ALTERING ARTICLES

- 13.1 The members may, by special resolution and subject always to the Shareholders Agreement, direct the directors to take, or refrain from taking, specified action.
- 13.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 13.3 No alteration of the articles invalidates anything which the directors have done prior to the alteration.

14. DIRECTORS MAY DELEGATE

14.1 Subject to the articles, the directors may delegate any of their powers, authorities and discretions:

14.1.1 to such person or committee;

14.1.2 by such means (including by power of attorney or otherwise);

14.1.3 to such an extent;

14.1.4 in relation to such matters or territories; and

14.1.5 on such terms and conditions,

as they think fit.

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

14.3 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.

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

15. COMMITTEES

15.1 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.

15.2 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

16. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

16.1 Subject to article 16.2, decisions of the directors must be taken:

16.1.1 at a directors' meeting; or

16.1.2 in the form of a directors' written resolution in accordance with article 24.

16.2 It:

16.2.1 the Company only has one director for the time being; and

16.2.2 the provisions of article 28 do not require it to have more than one director,

the director may (for so long as he/she remains the sole director) exercise all the powers conferred on the directors by the articles by any means permitted under the Act. For the purpose of article 19, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

17. CALLING A DIRECTORS' MEETING

- 17.1 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.
- 17.2 Notice of any directors' meeting must indicate:
 - 17.2.1 its proposed date and time;
 - 17.2.2 where it is to take place; and
 - 17.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 17.3 Notice of a directors' meeting must be given to each director and may (but need not) be in writing.
- 17.4 Notice of a directors' meeting need not be given to a director who waives his/her entitlement to receive notice of that meeting by giving notice to that effect to the Company at any time prior to 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.

18. PARTICIPATION IN DIRECTORS' MEETINGS

- 18.1 Subject to the articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when:
 - 18.1.1 the meeting has been called and takes place in accordance with the articles; and
 - 18.1.2 each director can communicate to the others any information or opinions he/she has on any particular item of the business of the meeting.
- 18.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how the directors communicate with each other.
- 18.3 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.

19. QUORUM FOR DIRECTORS' MEETINGS

- 19.1 Subject to article 19.3, at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 19.2 Subject always to article 16.2 and article 25.2.3, the quorum for the transaction of business at a directors' meeting may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two.
- 19.3 Subject always to article 16.2, if the total number of directors for the time being in office is less than the quorum required for directors' meetings, the directors must not take any decision other than a decision:

19.3.1 to appoint further directors; or

19.3.2 to call a general meeting so as to enable the members to appoint further directors.

20. **CHAIRING DIRECTORS' MEETINGS**

- 20.1 The directors may appoint a director to chair their meetings.
- 20.2 The person so appointed for the time being is known as the "**chair**".
- 20.3 The directors may terminate the chair's appointment at any time.
- 20.4 If the chair is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

21. **VOTING BY DIRECTORS**

- 21.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of votes of participating directors.
- 21.2 Subject to the articles, each director participating at a directors' meeting has one vote.
- 21.3 Without prejudice to the obligation (if any) of a director to disclose his/her interest in accordance with article 25.4 and article 25.5 and subject always to article 25.2.2, the terms on which any authorisation is given under article 25.2.1 and any restrictions by the Company in general meeting:
- 21.3.1 a director may vote at any directors' meeting or meeting of a committee of directors on any resolution concerning a matter in relation to which he/she has, directly or indirectly, an interest or duty; and
- 21.3.2 the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he/she votes his/her vote shall be counted.
- 21.4 Subject to article 21.5, if a question arises at a directors' meeting or meeting of a committee of directors as to the right of any 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 chair whose ruling in relation to any director other than the chair is to be final and conclusive.
- 21.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the

directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

22. CHAIR'S CASTING VOTE AT DIRECTORS' MEETINGS

If the numbers of votes at a directors' meeting for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles, section 175(6) of the Act or pursuant to the terms of any authorisation given under section 175 of the Act), the chair or other director chairing the meeting shall not have a casting vote.

23. PROPOSING A DIRECTORS' WRITTEN RESOLUTION

- 23.1 Any director may propose a directors' written resolution.
- 23.2 The company secretary (if any) must propose a directors' written resolution if a director so requests.
- 23.3 A directors' written resolution is proposed by giving notice of the resolution to the directors.
- 23.4 Notice of a proposed directors' written resolution must include:
 - 23.4.1 the proposed resolution;
 - 23.4.2 the time by which it is proposed that the directors should adopt it; and
 - 23.4.3 the manner in which directors can indicate their agreement in writing to it, for the purposes of article 24.
- 23.5 Notice of a proposed directors' written resolution must be given in writing to each director.

24. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

- 24.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement in writing to it, provided that those directors would have formed a quorum at such a meeting. A director indicates his/her agreement in writing to a proposed directors' written resolution when the Company receives from him/her an authenticated document identifying the resolution to which it relates and indicating the director's agreement to the resolution, in accordance with section 1146 of the Act. Once a director has so indicated his/her agreement, it may not be revoked.
- 24.2 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his/her agreement in writing) need not also be signed by his/her appointor and, if it is signed by his/her appointor (or his/her appointor otherwise indicates his/her agreement to it in writing), it need not be signed by the alternate director in that capacity.
- 24.3 A director may sign or otherwise indicate his/her agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.

- 24.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

DIRECTORS' INTERESTS

25. DIRECTORS' INTERESTS

25.1 Directors' interests other than in relation to transactions or arrangements with the Company - authorisation for the purposes of section 175 of the Act in relation to group companies

A director is authorised for the purposes of section 175 of the Act to:

- 25.1.1 hold office as a director of any other group company;
- 25.1.2 hold any other office or employment with any other group company;
- 25.1.3 participate in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other group company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
- 25.1.4 be interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or any other group company.

25.2 Directors' interests other than in relation to transactions or arrangements with the Company - authorisation by directors under section 175 of the Act

- 25.2.1 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act.
- 25.2.2 Any authorisation under article 25.2.1 will be effective only if:
 - (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
 - (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.
- 25.2.3 If, at a meeting at which the relevant matter is considered, there are insufficient directors to form a quorum pursuant to article 25.2.2(a), one director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.
- 25.2.4 The directors may give any authorisation under article 25.2.1 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.
- 25.2.5 For the purposes of this article 25, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

25.3 Confidential information and attendance at directors' meetings

25.3.1 A director shall be under no duty to the Company with respect to any information which he/she obtains or has obtained otherwise than as a director of the Company and in respect of which he/she owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he/she owes to the Company by virtue of sections 171 to 177 of the Act if he/she:

- (a) fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the Company; or
- (b) does not use or apply any such information in performing his/her duties as a director of the Company.

However, to the extent that his/her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article 25.3.1 applies only if the existence of that relationship has been authorised pursuant to article 25.1, authorised by the directors pursuant to article 25.2 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given).

25.3.2 Where the existence of a director's relationship with another person has been authorised pursuant to article 25.1, authorised by the directors pursuant to article 25.2 or authorised by the members and his/her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he/she owes to the Company by virtue of sections 171 to 177 of the Act if at his/her discretion or at the request or direction of the directors or any committee of directors he/she:

- (a) absents himself/herself from a directors' meeting or a meeting of a committee of directors 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 directors' meeting or otherwise; 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 or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his/her behalf,

for so long as he/she reasonably believes such conflict of interest (or possible conflict of interest) subsists.

25.3.3 The provisions of articles 25.3.1 and 25.3.2 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 the articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 25.3.2, in circumstances where such

attendance or receiving such documents and information would otherwise be required under the articles.

25.4 Declaration of interests in proposed or existing transactions or arrangements with the Company

25.4.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his/her interest to the other directors before the Company enters into the transaction or arrangement.

25.4.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his/her interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 25.4.1.

25.4.3 Any declaration required by article 25.4.1 may (but need not) be made:

- (a) at a directors' meeting;
- (b) by notice in writing in accordance with section 184 of the Act; or
- (c) by general notice in accordance with section 185 of the Act.

25.4.4 Any declaration required by article 25.4.2 must be made:

- (a) at a directors' meeting;
- (b) by notice in writing in accordance with section 184 of the Act; or
- (c) by general notice in accordance with section 185 of the Act.

25.4.5 If a declaration made under article 25.4.1 or 25.4.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 25.4.1 or 25.4.2 as appropriate.

25.4.6 A director need not declare an interest under this article 25.4 or article 25.5:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
- (c) if, or to the extent that, it concerns terms of his/her service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under the articles; or

- (d) if the director is not aware of his/her interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he/she ought reasonably to be aware).

25.5 Permitted transactions and arrangements notwithstanding interest and further authorisation for the purposes of section 175 of the Act

25.5.1 Subject to the provisions of the Act and provided that he/she has declared the nature and extent of his/her interest to the other directors (unless the interest falls within article 25.4.6 or article 25.1), a director notwithstanding his/her office:

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) may act by himself/herself or through his/her firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or
- (c) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

and such matters are authorised for the purposes of section 175 of the Act (where applicable).

25.6 Remuneration and benefits

A director shall not, by reason of his/her office, be accountable to the Company for any remuneration or other benefit which he/she derives from any office or employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

25.6.1 the acceptance, entry into or existence of which is authorised pursuant to article 25.1, authorised by the directors pursuant to article 25.2 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or

25.6.2 which he/she is permitted to hold or enter into pursuant to article 25.5.1 or otherwise pursuant to the articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his/her duty under section 176 of the Act. No transaction or arrangement authorised or permitted pursuant to article 25.1, 25.2, or 25.5.1 or otherwise pursuant to the articles shall be liable to be avoided on the ground of any such interest or benefit.

26. INTERESTS OF ALTERNATE DIRECTORS

For the purposes of articles 21 and 25, in relation to an alternate director, the interest of his/her appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Articles 21 and 25 apply to an alternate director as if he/she were a director of the Company.

27. 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

28. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

29. METHODS OF APPOINTING DIRECTORS

29.1 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:

29.1.1 by ordinary resolution;

29.1.2 by a decision of the directors; or

29.1.3 by a notice of appointment given in accordance with article 29.2.

29.2 The holder or holders of more than 50 per cent. of the shares for the time being in issue may appoint a person to be a director and/or remove a director (other than a Manager Director) from office, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The appointment or removal is effected by notice in writing to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders. The appointment or removal takes effect immediately upon receipt of the notice by the Company in accordance with article 81 or on such later date (if any) specified in the notice.

30. TERMINATION OF DIRECTOR'S APPOINTMENT

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

30.1.1 he/she ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

30.1.2 a bankruptcy order is made against him/her;

- 30.1.3 a composition is made with his/her creditors generally in satisfaction of his/her debts;
- 30.1.4 a registered medical practitioner gives a written opinion to the Company stating that he/she has become physically or mentally incapable of acting as a director and may remain so for more than 3 months;
- 30.1.5 by reason of his/her mental health, a court makes an order which wholly or partly prevents him/her from personally exercising any powers or rights which he/she would otherwise have, and the directors resolve that the cessation is appropriate in the particular circumstances;
- 30.1.6 he/she has, for more than 6 consecutive months, been absent without permission of the directors from meetings of directors held during that period and his/her alternate director (if any) shall not during such period have attended any such meetings instead of him/her, and the directors resolve that that he/she should cease to be a director;
- 30.1.7 (other than in the case of a Manager Director) he/she is removed from office by notice addressed to him/her at his/her last known address and signed by all the other directors of the Company;
- 30.1.8 (other than in the case of a Manager Director) he/she is removed from office by notice given under article 29.2; or
- 30.1.9 notification is received by the Company from the director that he/she is resigning from office as a director, and such resignation has taken effect in accordance with its terms.

31. DIRECTORS' REMUNERATION

- 31.1 Directors may undertake any services for the Company that the directors decide.
- 31.2 Directors (other than Investor Directors) are entitled to such remuneration as the directors determine:
 - 31.2.1 for their services to the Company as directors; and
 - 31.2.2 for any other service which they undertake for the Company.
- 31.3 Subject to the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and may enter into an agreement or arrangement with any director for his/her employment by the Company or for the provision by him/her of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such directors for his/her services as they think fit. Any appointment of a director to an executive office shall determine if he/she ceases to be a director but without prejudice to any claim for damages he/she may have for breach of the contract of service between the director and the Company.
- 31.4 Subject to the articles, a director's remuneration may:

- 31.4.1 take any form; and
- 31.4.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 31.5 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 31.6 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a group company or a predecessor in business of the Company or of any such group company, and for any member of his/her family (including a spouse and a former spouse) or any person who is or was dependent on him/her, and may (before as well as after he/she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 32. **EXPENSES OF DIRECTORS, ALTERNATE DIRECTORS AND THE COMPANY SECRETARY**
 - 32.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary (if any) properly incur in connection with their attendance at:
 - 32.1.1 meetings of directors or committees of directors;
 - 32.1.2 general meetings; or
 - 32.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
 - 32.2 Subject to the Act, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him/her for the purposes of the Company or for the purpose of enabling him/her properly to perform his/her duties as an officer of the Company or to enable him/her to avoid incurring any such expenditure.
- 33. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**
 - 33.1 Any director (other than an alternate director) (the "**appointor**") may appoint any person willing to act, whether or not he/she is a director of the Company and without the approval of the directors, to:
 - 33.1.1 exercise that director's powers; and
 - 33.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of his/her appointor (such person to be known as an "**alternate director**").

- 33.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, which shall take effect immediately upon receipt of the notice by the Company in accordance with article 81, or in any other manner approved by the directors.
- 33.3 The notice must:
- 33.3.1 identify the proposed alternate director; and
 - 33.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that he/she is willing to act as the alternate of the director giving the notice.
- 33.4 Any person appointed as an alternate director under this article 33 may act as an alternate director for more than one director.
- 34. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**
- 34.1 An alternate director has the same rights as his/her appointor, in relation to any directors' meeting or directors' written resolution.
- 34.2 Except as the articles specify otherwise, an alternate director is:
- 34.2.1 deemed for all purposes to be a director of the Company;
 - 34.2.2 liable for his/her own acts and omissions;
 - 34.2.3 subject to the same restrictions as his/her appointor; and
 - 34.2.4 not deemed to be an agent of or for his/her appointor.
- 34.3 Subject to the articles, a person who is an alternate director but is not also a director of the Company:
- 34.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his/her appointor is not participating); and
 - 34.3.2 may sign or otherwise indicate his/her agreement to a written resolution (but only if his/her appointor has not signed or otherwise indicated his/her agreement to it in circumstances where he/she would have been entitled to do so),
- but may not be counted as more than one director for such purposes.
- 34.4 Subject to the articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who:
- 34.4.1 is not participating in a directors' meeting; and
 - 34.4.2 would have been entitled to vote if he/she was participating in it.
- 34.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his/her appointor's remuneration as his/her appointor may direct by notice in writing made to the Company.

35. TERMINATION OF ALTERNATE DIRECTORSHIP

- 35.1 An alternate director's appointment as such terminates:
- 35.1.1 when his/her appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 35.1.2 on the occurrence of any event in relation to him/her which, were he/she a director of the Company, would result in the termination of his/her appointment as a director of the Company;
 - 35.1.3 on the death of his/her appointor; or
 - 35.1.4 when the appointor's appointment as a director of the Company terminates.

SHARES

36. ALL SHARES TO BE FULLY PAID

- 36.1 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.
- 36.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

37. POWER TO ISSUE DIFFERENT CLASSES OF SHARE

- 37.1 Subject to the Act, the articles and the Shareholders Agreement, 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.
- 37.2 Subject to the Act and the Shareholders Agreement, 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.
- 37.3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article 37, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles, as if those rights and restrictions were set out in the articles.

38. ALLOTMENT OF SHARES

- 38.1 Subject to any direction to the contrary which may be given by the Company in accordance with the Act and the Shareholders Agreement, the directors are generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.

- 38.2 The authority conferred on the directors by article 38.1 shall remain in force for a period expiring on the fifth anniversary of the date of adoption of this article 38 unless previously renewed, varied or revoked by the Company in accordance with the Act.
- 38.3 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by article 38.1 is £1,000,000.
- 38.4 By the authority conferred by this article 38.4 the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.

39. EXCLUSION OF PRE-EMPTION RIGHTS

Pursuant to section 567 of the Act (but subject always to the Shareholders Agreement), the pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities (including, for the avoidance of doubt, an allotment of equity securities by virtue of sections 560(2) and 560(3) of the Act).

40. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 40.1 The Company may pay any person a commission in consideration for that person:
- 40.1.1 subscribing, or agreeing to subscribe, for shares; or
 - 40.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 40.2 Subject to the Act, any such commission may be paid:
- 40.2.1 in cash, or in fully paid shares or other securities, or partly in one way and partly in the other; and
 - 40.2.2 in respect of a conditional or an absolute subscription.

41. 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.

42. SHARE CERTIFICATES

- 42.1 Except where otherwise specified in the articles, the Company must issue free of charge to each member, one or more certificates in respect of the shares which that member holds.
- 42.2 Every certificate must specify:
- 42.2.1 in respect of how many shares, of what class, it is issued;

- 42.2.2 the nominal value of those shares;
 - 42.2.3 that those shares are fully paid; and
 - 42.2.4 any distinguishing numbers assigned to them.
- 42.3 No certificate may be issued in respect of shares of more than one class.
- 42.4 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to the senior holder shall constitute delivery to all of them.
- 42.5 Every certificate must:
- 42.5.1 be issued under the Company's seal, which may be affixed or printed on it;
 - 42.5.2 be otherwise executed in accordance with the Act; or
 - 42.5.3 be issued in such other manner as the directors may approve.
- 43. CONSOLIDATED AND SEPARATE SHARE CERTIFICATES**
- 43.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:
- 43.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
 - 43.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 43.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after the reduction. However, the Company need not (in the absence of a request from the member) issue any new certificate if:
- 43.2.1 all the shares which the member no longer holds as a result of the reduction; and
 - 43.2.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 43.3 A member may request the Company, in writing, to replace:
- 43.3.1 the member's separate certificates with a consolidated certificate; or
 - 43.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 43.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 43.5 A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for

cancellation or the holder has complied with such reasonable conditions as to evidence and indemnity as the directors decide.

44. REPLACEMENT SHARE CERTIFICATES

44.1 If a certificate issued in respect of a member's shares is:

44.1.1 damaged or defaced; or

44.1.2 said to be lost, stolen or destroyed,

that member is, subject to having first complied with the obligations in articles 44.2.2 and 44.2.3, entitled to be issued with a replacement certificate in respect of the same shares.

44.2 A member exercising the right to be issued with such a replacement certificate:

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

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

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

45. SHARE TRANSFERS

45.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

45.2 The instrument of transfer must be lodged at the Company's registered office or such other place as the directors have appointed, and must be accompanied by:

45.2.1 the certificate for the shares to which it relates; or

45.2.2 such other evidence or indemnity as the directors reasonably require.

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

45.4 The Company may retain any instrument of transfer which is registered.

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

45.6 The directors may refuse to register the transfer of a share to any person and if they do so, the instrument of transfer must be returned to the transferee with notice of the refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

46. TRANSMISSION OF SHARES

- 46.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 46.2 Subject to article 46.3, a transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 46.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 46.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- 46.3 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 event which gave rise to the transmission, unless they become the holders of those shares.

47. EXERCISE OF TRANSMITTEES' RIGHTS

- 47.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 47.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 47.3 Any transfer made or executed under this article 47 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.

48. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmittee (or any person nominated by the transmittee under article 46.2) is entitled to those shares, the transmittee (and any person nominated by the transmittee under article 46.2) is bound by the notice if it was given to the member before the transmittee's name, or the name of any person nominated under article 46.2, has been entered in the register of members.

49. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 49.1 This article 49 applies where:
- 49.1.1 there has been a consolidation or division of shares; and
 - 49.1.2 as a result, members are entitled to fractions of shares.
- 49.2 The directors may:
- 49.2.1 sell the shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;

- 49.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- 49.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 49.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 49.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.
- 50. **PURCHASE OF OWN SHARES**

The Company may purchase its own shares, in accordance with section 692(1ZA) of the Act, up to an aggregate purchase price in a financial year not exceeding the lower of:
- 50.1 £15,000; or
- 50.2 the nominal value of 5 per cent. of its fully paid share capital as at the beginning of that financial year.

DIVIDENDS AND OTHER DISTRIBUTIONS

- 51. **PROCEDURE FOR DECLARING DIVIDENDS**
- 51.1 Subject to the Act and the Shareholders Agreement, the Company may by ordinary resolution declare dividends and the directors may decide to pay interim dividends.
- 51.2 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.
- 51.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 51.4 Unless the members' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it.
- 51.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 51.6 Subject to the Act, 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.

52. CALCULATION OF DIVIDENDS

- 52.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- 52.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 52.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 52.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 52.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
- 52.4 Except as otherwise provided by the rights attached to shares, dividends may be declared or paid in any currency. The directors may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

53. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 53.1 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:
- 53.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
 - 53.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
 - 53.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - 53.1.4 any other means of payment as the directors agree with the distribution recipient in writing.
- 53.2 In the articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- 53.2.1 the holder of the share;
 - 53.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members (the "**senior holder**"); or
 - 53.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

54. 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:

- 54.1 the terms on which the share was issued; or
- 54.2 the provisions of another agreement between the holder of that share and the Company.

55. UNCLAIMED DISTRIBUTIONS

- 55.1 All dividends or other sums which are:

55.1.1 payable in respect of shares; and

55.1.2 unclaimed after having been declared or become payable,

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

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

- 55.3 If:

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

55.3.2 the distribution recipient has not claimed it,

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

56. NON-CASH DISTRIBUTIONS

- 56.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide that all or part of a dividend or other distribution in respect of a share be made by the distribution of non-cash assets (including shares or other securities in any company).

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

56.2.1 fixing the value of any assets;

56.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

56.2.3 vesting any assets in trustees.

57. WAIVER OF DISTRIBUTIONS

57.1 A distribution recipient may waive his/her 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:

57.1.1 the share has more than one holder; or

57.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

58. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

58.1.1 decide to capitalise any profits of the Company and any amounts standing to the credit of the Company's reserves (including the share premium account, capital redemption reserve, merger reserve, revaluation reserve and capital contribution reserve) whether or not available for distribution, which are not required for paying a preferential dividend; and

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

58.2 Capitalised sums must be applied:

58.2.1 on behalf of the persons entitled; and

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

58.3 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.

58.4 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.

58.5 Subject to the articles, the directors may:

58.5.1 apply capitalised sums in accordance with articles 58.3 and 58.4 partly in one way and partly in another;

58.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 58 (including the issuing of fractional certificates or the making of cash payments);

58.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 58; and

58.5.4 generally do all things required to give effect to the resolution.

DECISION-MAKING BY MEMBERS

59. CONVENING OF GENERAL MEETINGS

The directors may call general meetings and, on the requirement of members pursuant to the Act, shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.

60. LENGTH OF NOTICE

A general meeting (other than an adjourned meeting) shall be called by notice of at least 23 clear days. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent. in nominal value of the shares giving that right.

61. FORM OF NOTICE

The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Act.

62. ENTITLEMENT TO RECEIVE NOTICE

62.1 Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all transmittes (and any person nominated by a transmittes under article 46.2) if the Company has been notified of their entitlement to a share, and to the directors and auditors.

62.2 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his/her name is entered in the register of members, has duly been given to the person from whom he/she derives his/her title.

63. OMISSION TO SEND NOTICE

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.

64. ATTENDANCE, SPEAKING AND VOTING AT GENERAL MEETINGS

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

65. QUORUM FOR GENERAL MEETINGS

- 65.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the members present at the meeting do not constitute a quorum. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act and article 65.2, in all other cases two qualifying persons present at the meeting and entitled to vote are a quorum.
- 65.2 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:
- 65.2.1 the duly authorised corporate representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting; or
 - 65.2.2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,
- is a quorum.

66. CHAIRING GENERAL MEETINGS

- 66.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.

66.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

66.2.1 the directors present; or

66.2.2 (if no directors are present), the meeting,

may appoint a director or member present to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

66.3 The person chairing a meeting in accordance with this article 66 is referred to as the "**chair of the meeting**".

67. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

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

67.2 The chair of the meeting may permit other persons who are not:

67.2.1 members of the Company; or

67.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

68. ADJOURNMENT

68.1 If a quorum is not present within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

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

68.2.1 the meeting consents to an adjournment; or

68.2.2 it appears to the chair 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.

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

68.4 When adjourning a general meeting, the chair of the meeting must:

68.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

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

68.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it:

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

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

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

69. **VOTING**

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

69.2 Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in the articles, on a vote on a resolution:

69.2.1 on a show of hands at a meeting:

(a) every member present (but not being present by proxy) and entitled to vote on the resolution has one vote; and

(b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where:

(i) that proxy has been duly appointed by more than one member entitled to vote on the resolution; and

(ii) the proxy has been instructed:

(A) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution; or

(B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has given the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution; and

69.2.2 on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member or members.

69.3 In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by the relevant member) may be counted by the Company.

69.4 In the case of an equality of votes on a show of hands or a poll, the chair of the meeting shall not be entitled to a casting vote.

69.5 The Company is not obliged to verify that a proxy or corporate representative of a member has acted in accordance with the terms of his/her appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company.

70. **ERRORS AND DISPUTES**

70.1 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.

70.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

71. **CHAIR'S DECLARATION**

Unless a poll is duly demanded, a declaration by the chair of the meeting that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.

72. **DEMANDING A POLL**

72.1 A poll on a resolution may be demanded:

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

72.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

72.2 Subject to the Act, a poll may be demanded at any general meeting by:

72.2.1 the chair of the meeting;

72.2.2 the directors; or

72.2.3 any member present and entitled to vote on the resolution.

72.3 A demand for a poll may be withdrawn if:

72.3.1 the poll has not yet been taken; and

72.3.2 the chair of the meeting consents to the withdrawal.

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

73. PROCEDURE ON A POLL

- 73.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chair of the meeting directs.
- 73.2 The chair of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- 73.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 73.4 A poll on:
- 73.4.1 the election of the chair of the meeting; or
 - 73.4.2 a question of adjournment,
- must be taken immediately.
- 73.5 A poll on any other question must be taken within 30 days of the poll being demanded.
- 73.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 73.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- 73.8 In any other case, at least 7 clear days' notice must be given specifying the time, date and place at which the poll is to be taken.

74. APPOINTMENT OF PROXY

A member may appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

75. CONTENT OF PROXY NOTICES

- 75.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- 75.1.1 states the name and address of the member appointing the proxy;
 - 75.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 75.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

- 75.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- 75.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 75.3 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.
- 75.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 75.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 75.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 76. DELIVERY OF PROXY NOTICES**
- 76.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 76.2 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.
- 76.3 Subject to articles 76.4 and 76.5, a proxy notice must be delivered to a proxy notification address at any time before the start of the general meeting or adjourned meeting to which it relates.
- 76.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address at any time before the time appointed for the taking of the poll.
- 76.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 76.5.1 to a proxy notification address at any time before the time appointed for the taking of the poll to which it relates; or
- 76.5.2 at the meeting at which the poll was demanded, to the chair of the meeting, the company secretary (if any) or any director.
- 76.6 A proxy notice which is not delivered in accordance with this article 76 shall be invalid.
- 76.7 The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

77. CORPORATE REPRESENTATIVES

In accordance with the Act, a corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "**corporate representative**"). A director, the company secretary (if any) or other person authorised for the purpose by the company secretary (if any) may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him/her to exercise his/her powers.

78. TERMINATION OF AUTHORITY

The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a member does not affect whether he/she counts in deciding whether there is a quorum at a meeting, the validity of anything he/she does as chair of a meeting, the validity of a poll demanded by him/her at a meeting, or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at the office or, in the case of a proxy, the proxy notification address:

- 78.1.1 at any time before the start of the general meeting or adjourned meeting to which it relates;
- 78.1.2 (in the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded) at any time before the start of the general meeting or adjourned meeting to which it relates, or at the meeting at which the poll was demanded; or
- 78.1.3 (in the case of a poll taken more than 48 hours after it is demanded) at any time before the time appointed for taking the poll.

79. AMENDMENTS TO RESOLUTIONS

- 79.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 79.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and
 - 79.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 79.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 79.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

- 79.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 79.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair of the meeting's error does not invalidate the vote on that resolution.

80. RESOLUTIONS IN WRITING

A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the Act. A proposed written resolution lapses if it is not passed before the period of 28 days beginning with the circulation date. For the avoidance of doubt on a written resolution each member has the same number of votes he/she would have on a poll.

ADMINISTRATIVE ARRANGEMENTS

81. COMMUNICATIONS BY AND TO THE COMPANY

- 81.1 Save where the articles expressly require otherwise, any notice, document or information to be sent or supplied by, on behalf of or to the Company pursuant to the Act, the articles or otherwise may be sent or supplied in accordance with the Act. Nothing in this article 81 affects any provision of the Act or any other legislation or any other provision of the articles requiring notices, documents or information to be delivered in a particular way.
- 81.2 A notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient on the next business day after posting, if pre-paid as first class post.
- 81.3 A notice, document or information sent by pre-paid airmail post between different countries is deemed to have been given to, and received by, the intended recipient on the third business day after posting.
- 81.4 A notice, document or information not sent by post but delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) to the intended recipient's registered address or address for service is deemed to have been given to, and received by, the intended recipient on the business day it is left or, if delivered on a day other than a business day, on the next business day after it was so left.
- 81.5 A notice, document or information sent by electronic means to an email address or a fax number specified for the purpose by the intended recipient is deemed to have been given to, and received by, the intended recipient 24 hours after it was sent.
- 81.6 A notice, document or information sent or supplied by or on behalf of the Company by means of a website is deemed to have been given to, and received by, the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with this article 81 is deemed to have received) notification of the fact that the material was available on the website.

- 81.7 A notice, document or information sent, served or delivered by any other means authorised in writing by the recipient is deemed to have been sent when the sender has taken the action it has been authorised to take for that purpose.
- 81.8 A Post Office certificate of posting for a properly addressed and stamped envelope containing the notice, document or information is conclusive evidence that the notice, document or information was so sent or supplied. A printed copy of a notice, document or information sent or supplied by electronic means indicates that it was properly addressed and sent (and showing the time of sending or transmission) is conclusive evidence that the notice, document or information was so sent or supplied.
- 81.9 In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to the senior holder. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the senior holder in respect of the joint holding.
- 81.10 A member present at a meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 81.11 A notice may be given by or on behalf of the Company to the transmittee of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

82. COMPANY SECRETARY

Subject to the Act, the company secretary (if any) shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the directors.

83. COMPANY SEAL

- 83.1 Any common seal may only be used by the authority of the directors.
- 83.2 The directors may decide by what means and in what form any common seal is to be used.
- 83.3 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.
- 83.4 For the purposes of this article 83, an authorised person is:
- 83.4.1 any director of the Company;
 - 83.4.2 the company secretary (if any); or

83.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

84. CHANGE OF NAME

The directors may change the name of the Company.

85. RECORDS OF DECISIONS TO BE KEPT

85.1 The directors or the company secretary (if any) must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision:

85.1.1 of all appointments of officers made by the directors;

85.1.2 of every decision taken by the directors, including by written resolution, and any committee of the directors; and

85.1.3 of all proceedings of general meetings of the Company and of the holders of any class of shares in the Company.

85.2 The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate).

86. 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 member.

87. 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 subsidiary undertakings (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 undertaking.

88. WINDING UP OF THE COMPANY

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he/she with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

DIRECTORS INDEMNITY AND INSURANCE

89. INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

89.1 To the extent permitted by the Act and without prejudice to any indemnity to which he/she may otherwise be entitled, every person who is or was a director or other officer of the Company or an associated company (other than any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him/her (whether in connection with any negligence, default, breach of duty or breach of trust by him/her or otherwise as a director or such other officer of the Company or an associated company) in relation to the Company or an associated company or their affairs provided that such indemnity shall not apply in respect of any liability incurred by him/her:

89.1.1 to the Company or to any associated company;

89.1.2 to pay a fine imposed in criminal proceedings;

89.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);

89.1.4 in defending any criminal proceedings in which he/she is convicted;

89.1.5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him/her; or

89.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him/her relief, namely:

(a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or

(b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

89.2 In article 89.1.4, 89.1.5, or 89.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

89.2.1 if not appealed against, at the end of the period for bringing an appeal; or

89.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of if:

(a) it is determined and the period for bringing any further appeal has ended; or

(b) it is abandoned or otherwise ceases to have effect.

89.3 To the extent permitted by the Act and without prejudice to any indemnity to which he/she may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him/her in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him/her:

89.3.1 to pay a fine imposed in criminal proceedings; or

89.3.2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising); or

89.3.3 in defending criminal proceedings in which he/she is convicted.

For the purposes of this article 89.3, a reference to a conviction is to the final decision in the proceedings. The provisions of article 89.2 shall apply in determining when a conviction becomes final.

89.4 Without prejudice to article 89.1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him/her in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself/herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.

90. **POWER TO PURCHASE INSURANCE**

To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

90.1.1 a director, alternate director or a secretary (if any) of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

90.1.2 trustee of a retirement benefits scheme or other trust in which a person referred to in article 90.1.1 is or has been interested,

indemnifying him/her and keeping him/her indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.