

Company number 2221654

ARTICLES OF ASSOCIATION
relating to
BROOKHOUSE GROUP LIMITED

jmw

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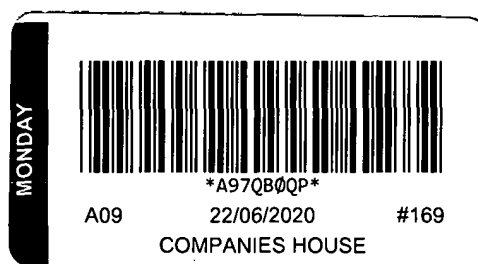


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Company number: 2221654

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BROOKHOUSE GROUP LIMITED (the "Company")**

(Adopted by Special Resolution passed on ~ 9 March 2020)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

"A Share" means an ordinary "A" share of £250 in the capital of the Company designated as an A Share having the rights as set out in these Articles.

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

"Appointor" has the meaning given in Article 20.1.

"Articles" means the Company's articles of association for the time being in force.

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

"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.

"CA 2006" means the Companies Act 2006.

"Chairperson" has the meaning given in Article 12.

"Chair of the Meeting" has the meaning given in Article 40.

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

"Conflict" means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

"Deemed Transfer Notice" means a Transfer Notice that is deemed to have been served under any provisions of these Articles.

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

"Distribution Recipient" has the meaning given in Article 34.2.

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

"electronic form" has the meaning given in section 1168 of the CA 2006.

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

"Exit" means a Sale or Listing or either of them.

"Exit Date" means:

- (a) in respect of a Listing, the date on which dealings in the Company (or, as the case may be, the Company's holding company) are permitted to commence; and
- (b) in respect of a Sale, the date of receipt from the buyer(s) of the consideration first payable on completion of that Sale.

"Exit Proceeds" means:

- (a) in respect of a Listing, after the payment of its liabilities the market value of the Shares in issue at the Exit Date (including Shares issued pursuant to the exercise of any share options granted by the Company from time to time) (or, as the case may be shares in the capital of the Company's holding company) determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank (or, if none, the broker) appointed by the Directors to advise in connection with the Listing; and
- (b) in respect of a Sale, after the payment of its liabilities the aggregate price paid or payable for the Shares in issue at the Exit Date (including the Shares issued pursuant to the exercise of any share options granted by the Company from time to time) together with the cash value of any other consideration (in cash or otherwise) received or receivable by the Holders of the Shares which, having regard to the substance of the Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares (for the avoidance of doubt, including non-contingent deferred consideration but excluding any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings).

provided that to the extent that the relevant Exit includes an element of contingent or conditional deferred consideration its value shall not be included in the calculation of the Exit Proceeds until such deferred consideration is received by the Holders of the Shares in which case the full value of the amount actually received shall then be taken into account.

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

"Group" means the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them.

"hard copy form" has the meaning given in section 1168 of the CA 2006.

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

"holding company" has the meaning given in Article 1.5.

"Hurdle" means £400,000,000.

"instrument" means a document in hard copy form.

"Interested Director" has the meaning given in Article 14.1.

"Listing" means the admission of any part of the share capital of the Company to trading on a public market or stock exchange.

"Net Asset Value" means the net asset value of the Company as stated in the Reference Accounts.

"Ordinary Resolution" has the meaning given in section 282 of the CA 2006.

"Ordinary Share" means an ordinary share of £0.01 in the capital of the Company.

"Original Shareholder" means a Shareholder who holds Shares in the Company on the date of adoption of these Articles and prior to the allotment of Shares in accordance with Article 26.

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

"**Proxy Notice**" has the meaning given in Article 46.1.

"**Reference Accounts**" means the consolidated accounts for the Company and its subsidiaries prepared in accordance with UK GAAP.

"**Relevant Period**" means the period commencing on the Adoption Date and ending on the date of the declaration of a dividend.

"**Sale**" means the transfer (whether through a single transaction or a series of transactions) for value of Shares or rights over Shares which in the aggregate carry 50% or more of the voting rights attaching to the issued share capital of the Company to any person (or persons connected with each other, or persons acting in concert with each other (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the transfer)) who are not already Shareholders and are bona fide third parties acting in good faith on an arm's length basis.

"**Shares**" means shares in the capital of the Company.

"**Shareholder**" means a person who is the Holder of a Share.

"**Special Resolution**" has the meaning given in section 283 of the CA 2006.

"**subsidiary**" has the meaning given in Article 1.5.

"**Transfer Notice**" means, a notice in writing given by any Shareholder to the other Shareholder where the first Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any Shares.

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

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the CA 2006 shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the CA 2006 as in force on the date when these Articles become binding on the Company.

LIMITED LIABILITY

2. LIABILITY OF MEMBERS

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

DIRECTORS

3. DIRECTORS' MEETINGS AND GENERAL AUTHORITY

- 3.1 Any or all powers of the Directors (or any of them) shall be restricted in such respects, to such extent and for such duration as the Shareholders holding not less than 75% of the nominal value of the Ordinary Shares may prescribe from time to time by notice in writing to the Company.
- 3.2 Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.3 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 7.
- 3.4 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.5 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution and resolutions at any meeting of the Directors or committee of the Directors shall be decided by a majority of votes.

4. SHAREHOLDERS' RESERVE POWER

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

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part; or alter its terms and conditions.

6. COMMITTEES

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

- 6.2 In particular, the provisions of Article 10 shall apply equally to meetings of any committee of the Directors as to meetings of the Directors.

DECISION MAKING BY DIRECTORS

7. UNANIMOUS DECISIONS OF DIRECTORS

- 7.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they Share a common view on a matter.
- 7.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 7.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 10.

8. NUMBER OF DIRECTORS

The number of Directors shall not be less than two and shall not be subject to a maximum.

9. CALLING A DIRECTORS' MEETING

- 9.1 Any Director may call a meeting of Directors by giving not less than seven Business Days' notice of the meeting to each Director or such shorter period as the Directors might agree.
- 9.2 Notice of any Directors' meeting shall be given to each Director in writing and must indicate:
- 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 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.

10. PARTICIPATION IN DIRECTORS' MEETINGS

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

11. QUORUM FOR DIRECTORS' MEETINGS

- 11.1 Subject to Article 11.4, the quorum at any meeting of the Directors (including adjourned meetings) shall be two Eligible Directors.
- 11.2 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 11.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 3 Business Days at the same time and

place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

- 11.4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 13 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in Article 14.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

12. CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The Directors may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the Chairperson.
- 12.3 The Directors may terminate the Chairperson's appointment at any time.
- 12.4 If the Chairperson is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- 12.5 The Chairperson shall have a casting vote. If the Chairperson for the time being is unable to attend any meeting of the board of Directors, the Directors shall be entitled to appoint another Director to act as chair at the meeting.

13. TRANSACTIONS AND OTHER ARRANGEMENTS WITH THE COMPANY

- 13.1 Subject to sections 177(5) and 177(6) of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 13.2 Subject to sections 182(5) and 182(6) of the CA 2006, a Director who is in any way, whether 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 interest to the other Directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under Article 15.
- 13.3 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with Article 14.3, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 13.3.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 13.3.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 13.3.3 shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 13.3.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 13.3.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 13.3.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract,

transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

14. DIRECTORS' INTERESTS

- 14.1 The Directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any Director which would, if not so authorised, involve a Director (the "**Interested Director**") breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 14.2 Any authorisation under this Article will be effective only if:
- 14.2.1 to the extent permitted by the CA 2006, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 14.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 14.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 14.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 14.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 14.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 14.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 14.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 14.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 14.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 14.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 14.5 The Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 14.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of Shares) in, any other member of the Group, and no authorisation under Article 14.1 shall be necessary in respect of any such interest.
- 14.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit

or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

15. RECORDS OF DECISIONS TO BE KEPT

- 15.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 15.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in a form that enables the Company to retain a copy of such decisions.

APPOINTMENT AND REMOVAL OF DIRECTORS

16. APPOINTMENT OF DIRECTORS

- 16.1 The Directors of the Company shall be appointed by the Holder(s) of a majority of the Ordinary Shares for the time being.
- 16.2 A person ceases to be a Director as soon as:
 - 16.2.1 that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a Director by law;
 - 16.2.2 a Bankruptcy order is made against that person;
 - 16.2.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 16.2.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
 - 16.2.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 16.3 The Holders of the A Shares shall not be entitled to appoint a Director of the Company.

17. TERMINATION OF A DIRECTORS' APPOINTMENT

- 17.1 A person ceases to be a Director as soon as:
 - 17.1.1 that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a Director by law;
 - 17.1.2 a Bankruptcy order is made against that person;
 - 17.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 17.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; and
 - 17.1.5 notification is received by the Company from the Director that the Director is resigning from office; and such resignation has taken effect in accordance with its terms.

DIRECTORS' REMUNERATION AND EXPENSES

18. DIRECTORS' REMUNERATION

- 18.1 Directors may undertake any services for the Company that the Directors decide.
- 18.2 Directors are entitled to such remuneration as the Directors determine:
- 18.2.1 for their services to the Company as Directors; and
 - 18.2.2 for any other service which they undertake for the Company.
- 18.3 Subject to these Articles, a Director's remuneration may:
- 18.3.1 take any form; and
 - 18.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity; or any death, sickness or disability benefits, to or in respect of that Director.
- 18.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 18.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

19. DIRECTORS' EXPENSES

- 19.1 The Company may pay any reasonable expenses which the Directors including alternate Directors and, if applicable, the secretary) properly incur in connection with their attendance at:
- 19.1.1 meetings of Directors or committees of Directors;
 - 19.1.2 general meetings; or
 - 19.1.3 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.

ALTERNATE DIRECTORS

20. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 20.1 Any Director (an "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 20.1.1 exercise that Director's powers; and
 - 20.1.2 carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence (and only in the absence) of the alternate's Appointor.
- 20.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 20.3 The notice must:
- 20.3.1 identify the proposed alternate; and
 - 20.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

21. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 21.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor and in particular shall have one vote at in respect of any decision at any Directors' meeting on behalf of each Appointor who is not participating in such Directors' meeting (but only if his Appointor is an eligible Director in relation to that decision).
- 21.2 Except as the Articles specify otherwise, alternate Directors are:
- 21.2.1 deemed for all purposes to be Directors;
 - 21.2.2 for their own acts and omissions;
 - 21.2.3 are subject to the same restrictions as their Appointors; and
 - 21.2.4 not deemed to be agents of or for their Appointors,
- and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a Shareholder.
- 21.3 A person who is an alternate Director but not a Director:
- 21.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - 21.3.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an eligible Director in relation to that decision, but does not participate and if the alternate Director is himself an eligible Director in relation to the decision); and
 - 21.3.3 shall not be counted as more than one Director for the purposes of Articles 21.3.1 and 21.3.2.
- 21.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 21.5 An alternate Director may be reimbursed expenses and may be indemnified by the Company to the same extent as he might properly be reimbursed or indemnified if he were a Director but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

22. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate Director's appointment as an alternate terminates:

- 22.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate (and in the absence of any such specification shall be deemed to terminate upon deemed receipt by the Company of that notice);
- 22.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 22.1.3 on the death of the alternate's Appointor; or
- 22.1.4 when the alternate's Appointor's appointment as a Director terminates.

SHARES

23. SHARE CAPITAL

- 23.1 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a Special Resolution of the Holders of the relevant class of Shares either by way of a written resolution of the Holders of such Shares or at a separate general meeting of the Holders of such Shares. Where a Special Resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one Holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one Holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 23.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:
- 23.2.1 any alteration in the Articles;
 - 23.2.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own Shares or other alteration in the Share capital of the Company or any of the rights attaching to any Share capital; and
 - 23.2.3 any resolution to put the Company into liquidation.
- 23.3 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the CA 2006.

24. SHARE RIGHTS

- 24.1 Except as otherwise provided in these Articles, the Ordinary Shares and the A Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.
- 24.2 The Shares shall have the rights and be subject to the following restrictions as set out in this Article 24.

24.2.1 Voting rights

- (a) Each Holder of Ordinary Shares shall have the right to receive notice of, attend and vote at any general meeting of the Company.
- (b) The A Shares shall not entitle the Holders thereof to receive notice of and/or attend and vote at any general meeting of the Company.
- (c) On a show of hands, each Holder of Ordinary Shares if:
 - (i) (being an individual) present in person; or
 - (ii) (being a company) present by a representative,shall have one vote and every proxy duly appointed by the Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same Ordinary Shareholder, all the proxies appointed by that Ordinary Shareholder taken together) shall have one vote in each case for every Ordinary Share owned by them.
- (d) On a poll vote, the Ordinary Shareholder shall have one vote for each Ordinary Share of which they are the Holder.
- (e) On a written resolution, each Ordinary Shareholder shall have one vote for each Ordinary Share of which they are the Holder.

24.2.2 Dividend rights

- (a) Subject to Article 24.2.2(b), the profits of the Company which the Directors decide shall be distributed in any financial year or period ("**Proposed Dividend**") shall be distributed in accordance with Article 33 and Article 34 as follows:
 - (i) if the Net Asset Value is less than or equal to the Hurdle, then the Proposed Dividend shall be distributed among the Holders of the Ordinary Shares (from time to time) pro rata to their respective holdings of Ordinary Shares; and
 - (ii) if the Net Asset Value is greater than the Hurdle, then the Directors have discretion to decide how the Proposed Dividend shall be distributed amongst the Holders of Ordinary Shares and the Holders of A Shares in accordance with the CA 2006.
- (b) The aggregate amount of any Proposed Dividend paid to the Holders of the A Shares in accordance with clause 24.2.2(a)(ii) shall not exceed the amount (if any) by which the Net Asset Value exceeds the Hurdle.

24.2.3 Economic rights: return of capital

- (a) Upon any return of capital by the Company (whether on a liquidation, winding-up or any other return of capital or assets but excluding in respect of any Exit Proceeds) the surplus assets and retained profits of the Company remaining after payment of its liabilities and available for distribution amongst the Shareholders shall be applied in the following order and priority:
 - (i) firstly, to the Holders of the Ordinary Shares, an amount equal to the Hurdle pro rata to their respective holdings of Ordinary Shares; and
 - (ii) the balance of the remaining assets (if any) to the Holders of the Ordinary Shares and the A Shares in the following proportions:
 - (A) in respect of the Ordinary Shares: 60%; and
 - (B) in respect of the A Shares: 40%.
- (b) In the event of a Sale or Listing, the Shareholders shall ensure that the total of all and any consideration received (whether in cash or otherwise) in respect of the Shares that are the subject of the Sale or Listing are re-allocated between the sellers of such Shares so as to ensure that the Exit Proceeds are in the order of priority set out in Article 24.2.3(a).
- (c) In the event of an Exit in accordance with these articles and particularly Article 30 ("**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The members shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit (provided at all times that the holders of the A Shares shall not be required to provide any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings). If any Shareholder fails to comply with the provisions of Article 24.2.3(c):
 - (i) the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
 - (ii) the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and

- (iii) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting members (without any obligation to pay interest).

25. ALL SHARES TO BE FULLY PAID UP

- 25.1 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.
- 25.2 Article 25.1 does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

26. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

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

27. 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 these 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.

ALLOTMENT OF SHARES

28. ALLOTMENT OF NEW GROWTH SHARES

- 28.1 Subject to the remaining provisions of this Article 28, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the CA 2006 and generally, to exercise any power of the Company to offer or allot 100 A shares of £250 each in the capital of the Company .
- 28.2 The authority referred to in Article 28:
- 28.2.1 shall be limited to a maximum nominal amount of £25,000;
- 28.2.2 shall only apply insofar as the Company has not renewed, waived or revoked it by Ordinary Resolution; and
- 28.2.3 may only be exercised for a period of 1 year commencing on the Adoption Date, save that the Directors may, before the expiry of such authority, make an offer or agreement which would, or might, require Shares to be allotted or rights to be granted after such expiry (and the Directors may allot Shares or grant rights in pursuance of an offer or agreement as if such authority had not expired).
- 28.3 In accordance with section 567(2) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply for the purposes of the allotment of Shares set out in this Article 28 only.

TRANSFER OF SHARES

29. SHARE TRANSFERS: GENERAL

- 29.1 No Share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of the Holders of not less than 75% of the nominal value of the Ordinary Shares from time to time.

- 29.2 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 29.3 Subject to Article 29.4, the Directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 29.4 To enable the Directors to determine whether or not there has been a transfer of Shares in the Company in breach of these Articles, the Directors of any class may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in its name to the reasonable satisfaction of such Directors within 14 days of their request, such Directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to those Shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the Holders of Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Shares until such evidence or information has been provided to the Directors' satisfaction. Such Directors may reinstate these rights at any time.
- 29.5 Any transfer of Shares by way of a sale that is required to be made under Article 30 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.
- 29.6 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.
- 29.7 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 29.8 The Company may retain any instrument of transfer which is registered.
- 29.9 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 30. DRAG ALONG**
- 30.1 If the Holders of not less than 75% of the Ordinary Shares ("**Sellers**") wishes to transfer all (but not some only) of their Ordinary Shares to a bona fide purchaser on arm's length terms ("**Proposed Buyer**"), the Sellers may require the Holders of the A Shares and other Ordinary Shares (if applicable) ("**Called Shareholders**") to sell and transfer all of their Shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- 30.2 The Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 30.2.1 that the Called Shareholders are required to transfer all of their Called Shares pursuant to this Article 30;
- 30.2.2 the person to whom the Called Shares are to be transferred;
- 30.2.3 the purchase price payable for the Called Shares (such purchase price to be subject to the provisions of Article 24.2.3(b)); and
- 30.2.4 the proposed date of the transfer.
- 30.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Sellers has not sold the Sellers' Shares to the Proposed Buyer within 25 Business Days of serving the Drag Along Notice. The Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 30.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 30.
- 30.5 Completion of the sale of the Called Shares shall take place on the Completion Date. "**Completion Date**" means the date proposed for completion of the sale of the Sellers' Shares unless:
- 30.5.1 the Sellers and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
- 30.5.2 that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 25th Business Day after service of the Drag Along Notice.
- 30.6 The proposed sale of the Sellers' Shares by the Sellers to the Proposed Buyer is subject to the rights of pre-emption set out in Article 30, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 30.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form for the Called Shares, together with the relevant Share certificate(s) (or a suitable indemnity for any lost Share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 30.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 30.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form and Share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 30 in respect of their Shares.
- 30.9 If a Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 30.7) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such Holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the Holder thereof. After the Proposed Buyer (or its nominee) has been registered as the Holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 30.9.

SHARE CERTIFICATES

31. SHARE CERTIFICATES: GENERAL

- 31.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 31.2 Every certificate must specify:
- 31.2.1 in respect of how many Shares, of what class, it is issued;
- 31.2.2 the nominal value of those Shares;
- 31.2.3 that the Shares are Fully paid; and
- 31.2.4 any distinguishing numbers assigned to them.
- 31.3 No certificate may be issued in respect of Shares of more than one class.
- 31.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

- 31.5 Certificates must:
- 31.5.1 have affixed to them the Company's common seal; or
 - 31.5.2 be otherwise executed in accordance with the Companies Acts.

32. REPLACEMENT SHARE CERTIFICATES

- 32.1 If a certificate issued in respect of a Shareholder's Shares is:
- 32.1.1 damaged or defaced; or
 - 32.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 32.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 32.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 32.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 32.2.3 must comply with such conditions as to evidence and indemnity as the Directors decide.

DIVIDENDS

33. PROCEDURE FOR DECLARING DIVIDENDS

- 33.1 Subject to Article 24.2.2;
- 33.1.1 Directors may decide to pay any dividend in respect of the Company;
 - 33.1.2 dividends may be declared on an interim basis; and
 - 33.1.3 different dividends may be may be paid to the Holders of different classes of Shares
- 33.2 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.
- 33.3 No dividend may be declared or paid unless it is in accordance with each Shareholders' respective rights.
- 33.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend; or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 33.5 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.
- 33.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 33.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

34. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 34.1 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:

- 34.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
 - 34.1.2 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;
 - 34.1.3 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
 - 34.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.
- 34.2 In these Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 34.2.1 the Holder of the Share; or
 - 34.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
 - 34.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy; or otherwise by operation of law, the Transmittree.
- 35. NO INTEREST ON DISTRIBUTIONS**
- 35.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 35.1.1 the terms on which the Share was issued; or
 - 35.1.2 the provisions of another agreement between the Holder of that Share and the Company.
- 36. UNCLAIMED DISTRIBUTIONS**
- 36.1 All dividends or other sums which are:
- 36.1.1 payable in respect of Shares; and
 - 36.1.2 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.
- 36.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 36.3 If:
- 36.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 36.3.2 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.

37. NON-CASH DISTRIBUTIONS

- 37.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).
- 37.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 37.2.1 fixing the value of any assets;
 - 37.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - 37.2.3 vesting any assets in trustees.

38. WAIVER OF DISTRIBUTIONS

- 38.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
- 38.1.1 the Share has more than one Holder; or
 - 38.1.2 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.

DECISION MAKING BY SHAREHOLDERS

39. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 39.1 The A Shares shall not entitle the Holders thereof attend and/or vote at any general meeting of the Company.
- 39.2 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.
- 39.3 A person is able to exercise the right to vote at a general meeting when:
- 39.3.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 39.3.2 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.
- 39.4 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.
- 39.5 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 39.6 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.

40. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-ORDINARY SHAREHOLDERS

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

40.2 The Chair of the Meeting may permit other persons who are not:

40.2.1 Ordinary Shareholders; or

40.2.2 otherwise entitled to exercise the rights of Ordinary Shareholders in relation to general meetings,

to attend and speak at a general meeting.

41. QUORUM FOR GENERAL MEETINGS

41.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

41.2 Where the Company has only one Shareholder holding rights to vote for the time being, one qualifying person (as defined in section 318 of the CA 2006) present at the meeting shall be a quorum. In any other case, the quorum shall be the Holder(s) of more than 50% of the Ordinary Shares from time to time.

42. ADJOURNMENT

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

42.2 The Chair of the Meeting may adjourn a general meeting at which a quorum is present if:

42.2.1 the meeting consents to an adjournment; or

42.2.2 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.

42.3 The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.

42.4 When adjourning a general meeting, the Chair of the Meeting must:

42.4.1 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

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

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

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

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

42.6 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.

43. CHAIRING GENERAL MEETINGS

The Chairperson of shall chair general meetings. If the Chairperson is unable to attend any general meeting, the Ordinary Shareholder who appointed him or her shall be entitled to appoint another of its nominated Directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

44. VOTING

- 44.1 The A Shares shall not entitle the Holders thereof to vote at any general meeting of the Company.
- 44.2 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 these Articles.
- 44.3 At a general meeting, on a show of hands every Ordinary Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself an Ordinary Shareholder entitled to vote; on a poll every Ordinary Shareholder present in person or by proxy shall have one vote for each Share of which he is the Holder; and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the Holder
- 44.4 Any resolution proposed as a written resolution in relation to any of the matters listed in Article 44.1 shall be proposed in a form that provides Ordinary Shareholders with the ability to cast their votes against as well as in favour of such resolution.

45. POLL VOTES

- 45.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 45.2 A poll on a resolution may be demanded:
 - 45.2.1 in advance of the general meeting where it is to be put to the vote; or
 - 45.2.2 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.
- 45.3 A demand for a poll may be withdrawn if:
 - 45.3.1 the poll has not yet been taken; and
 - 45.3.2 the Chair of the Meeting consents to the withdrawal.
- 45.4 Polls must be taken immediately and in such manner as the Chair of the Meeting directs.
- 45.5 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

PROXIES

46. CONTENT OF PROXY NOTICES

- 46.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:
 - 46.1.1 states the name and address of the Ordinary Shareholder appointing the proxy;
 - 46.1.2 identifies the person appointed to be that Ordinary Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 46.1.3 is signed by or on behalf of the Ordinary Shareholder appointing the proxy; or is authenticated in such manner as the Directors may determine;
 - 46.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate; and
 - 46.1.5 a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

- 46.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 46.3 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.
- 46.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 46.4.1 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
 - 46.4.2 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.

47. DELIVERY OF PROXY NOTICES

- 47.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 47.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 47.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 47.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

AMENDMENTS TO RESOLUTIONS

48. AMENDMENTS TO RESOLUTIONS

- 48.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 48.1.1 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
 - 48.1.2 the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.
- 48.2 The wording of a Special Resolution to be proposed at a general meeting may be amended to reflect minor amendments by Ordinary Resolution, if:
- 48.2.1 the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 48.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 48.3 If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairperson's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

49. MEANS OF COMMUNICATION TO BE USED

- 49.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 49.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 49.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent; and for the specified time to be less than 48 hours.
- 49.4 Subject to Article 49.5, any notice, document or other information shall be deemed received by the intended recipient:
- 49.4.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
 - 49.4.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;
 - 49.4.3 if sent by pre-paid airmail providing proof of postage at 9.00 am on the fifth Business Day after posting; or
 - 49.4.4 if sent by email, at the time of transmission.
- 49.5 If deemed receipt under Article 49.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this Article, "**Usual Business Hours**" means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 49.6 To prove service, it is sufficient to prove that:
- 49.6.1 if delivered by hand, the notice was delivered to the correct address;
 - 49.6.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
 - 49.6.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 49.7 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

50. INDEMNITY AND INSURANCE

- 50.1 Subject to Article 50.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 50.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- 50.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 50.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 50.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 50.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 50.4 In this Article:
- 50.4.1 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor; and
- 50.4.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.