

Company No: 03781553

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EAGAN JANION GROUP LIMITED

ADOPTED BY SPECIAL RESOLUTION ON 14 DECEMBER 2021

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF OTHER REGULATIONS

No regulations or model articles contained in any statute or subordinate legislation apply to the company.

2. DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise:

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

"B ordinary share" means a B ordinary share with a nominal value of £0.0001 in the capital of the company with the rights set out in these Articles, and **"B ordinary shares"** shall be construed accordingly;

"Board" means the board of directors of the company from time to time;

"Chairman" means Simon Janion;

"chairman of the meeting" has the meaning given in Article 43;

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

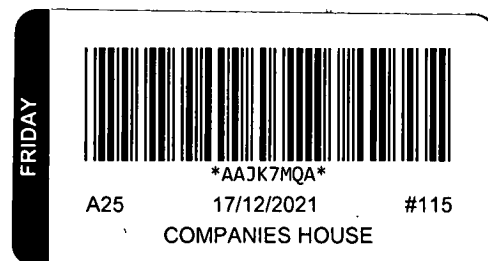
"director" means a director of the company;

"Fair Value" means fair value as determined in accordance with Article 31;

"Founder Directors" means Simon Janion and Sarah King (or their appointed alternates);

"Founders" means Simon Janion and Sarah King;

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



"Group Company" means the company and any subsidiary undertaking or parent undertaking of the company; or a subsidiary undertaking of any parent undertaking of the company;

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

"Independent Accountant" means the auditors for the time being of the company or, if they decline the instruction, a reputable independent firm of accountants with relevant expertise appointed by the Board;

"paid" means paid or credited as paid;

"proxy notice" has the meaning given in Article 48;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company; and

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

- 2.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006.

3. LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to the Articles, the directors may delegate (and revoke any such delegation) any of the powers which are conferred on them under the Articles:

- (a) to such person or committee; and
- (b) on such terms and conditions;

as they think fit.

- 5.2 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, the provisions shall be construed as permitting the exercise of the power, authority or discretion by the committee.

DECISION-MAKING BY DIRECTORS

6. NUMBER OF DIRECTORS

There shall be a minimum of two directors but the number of directors shall not be subject to any maximum.

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by directors is that any decision of the directors must be either:

- (a) a majority decision at a meeting; or
- (b) a unanimous approval in writing (in accordance with Article 12).

8. CALLING A DIRECTORS' MEETING

- 8.1 Any director may call a directors' meeting by giving notice of the meeting to the directors.

- 8.2 Notice of any directors' meeting must be given to each director and must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) how it is proposed that they should communicate with each other during the meeting.

- 8.3 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting.

9. PARTICIPATION IN DIRECTORS' MEETINGS

- 9.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

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

- 9.2 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.

10. QUORUM FOR DIRECTORS' MEETINGS

The quorum for directors' meetings is two directors, provided that the Founder Directors must both be in attendance for the meeting to constitute a quorum.

11. CHAIRING OF DIRECTORS' MEETINGS

Simon Janion shall be the Company's Chairman and, if the number of votes for and against a proposal in a meeting are equal, shall have a casting vote.

12. RESOLUTION IN WRITING

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the directors shall be as valid and effectual as a resolution passed at a meeting of the directors properly called and constituted. The resolution may be contained in one document or several documents in like form each signed by one or more of the directors concerned.

13. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY (PERMITTED SITUATIONS)

Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:

- (a) may be a director or other officer of, or employed by, or otherwise interested in (including by the holding of shares) any Group Company;
- (b) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested (including a guarantee);
- (c) may subscribe for shares or other securities, or enter into an agreement to subscribe for shares or other securities in the company or any of its subsidiaries;
- (d) may be party to arrangements pursuant to which benefits are made available to employees and directors of the company or any of its subsidiaries, which do not provide special benefits for directors; and
- (e) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor).

14. CONFLICTS OF INTEREST

14.1 The directors may, subject to the quorum and voting requirements set out in the Articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").

14.2 Where the directors give authority in relation to a Conflict:

- (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

- (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.

14.3 Where the directors give authority in relation to a Conflict or where any of the situations referred to in Article 13 ("**Permitted Situation**") applies:

- (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant director such other terms for the purposes of dealing with the Conflict as it may determine;
- (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation; and
- (c) the directors may provide that where the relevant director obtains (other than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.

14.4 A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this Article 14 or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

15. DIRECTORS MAY VOTE WHEN INTERESTED

Subject where applicable to disclosure in accordance with the Companies Acts or the Articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present.

16. RECORDS OF DECISIONS TO BE KEPT

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

17. 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

18. METHODS OF APPOINTING DIRECTORS

- 18.1 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 by a decision of the Founder Directors.
- 18.2 The Founder Directors shall each be entitled to appoint a natural person as a director of the Board and neither Founder Director may be removed by the Board except with the consent of the relevant Founder who appointed them.

19. TERMINATION OF DIRECTOR'S APPOINTMENT

- 19.1 The Founder Directors can remove any director (other than a Founder Director) by written notice at any time.
- 19.2 Without prejudice to Article 19.1, a person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) 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; or
 - (f) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the other directors resolve that that person should cease to be a director.

20. DIRECTORS' REMUNERATION

- 20.1 Directors may undertake any services for the company that the directors decide.
- 20.2 Directors are entitled to such remuneration as the directors determine (in any form):

- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- 20.3 Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.
- 20.4 The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company or with any undertaking which is or has been a group company, and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 21. DIRECTORS' EXPENSES**
- 21.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at company meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.
- 21.2 Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the company or for the purpose of enabling him properly to perform his duties as an officer of the company or to avoid him incurring any such expenditure.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

22. ALL SHARES TO BE FULLY PAID UP

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

23. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 23.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 23.2 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.

24. RIGHTS ATTACHED TO SHARES

- 24.1 Subject to the remainder of this Article 24, the ordinary shares and the B ordinary shares shall rank *pari passu* in all respects save that they shall rank as separate classes of share in respect of dividend rights, with such rights being subject to the discretion of the Board, who may declare that dividends of different amounts be payable in respect of different classes of share or that a dividend shall be payable only in respect of one class of share and not the other.
- 24.2 The holders of the B ordinary shares shall be entitled to rights capped, in aggregate, at 49% of the total rights in the company (including, without limitation, as to economic rights (both as to income and as to capital), voting rights, and any pre-emption rights that may apply). If there are B ordinary shares in issue that, in aggregate, exceed 49% of the capital of the Company by number of shares, the rights attached to each individual B ordinary share shall be scaled back accordingly (using rounding where the directors of the Company deem it appropriate to do so).
- 24.3 The B ordinary shares may not be transferred except with the prior written consent in writing of both of the Founders (who may prescribe the form of such transfer and any conditions attached to it, including, without limitation as to the transfer price and any pre-emption process that must be followed).

25. VARIATION OF CLASS RIGHTS

- 25.1 The special rights attached to any class may be varied or abrogated, whilst the company is a going concern, or during or in contemplation of a winding up with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class.
- 25.2 For the avoidance of doubt, the issue of further B ordinary shares (or the grant of rights to subscribe for B ordinary shares) shall not constitute a variation of the rights attached to the B ordinary shares.

26. 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.

27. PURCHASE OF OWN SHARES

Without prejudice to any other provision of these Articles, the company may purchase its own shares in any way permitted by the Companies Act 2006 (including in accordance with section 692(1ZA) of the Companies Act 2006).

28. PRE-EMPTION RIGHTS

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the company.

29. SHARE CERTIFICATES

The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

30. SHARE TRANSFERS – GENERAL

- 30.1 In these Articles, reference to the transfer of a share includes the transfer or assignment 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.
- 30.2 No share may be transferred unless the transfer is made in accordance with these Articles.
- 30.3 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 30.4 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 30.5 The directors may, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the company in any form as the directors may reasonably require.
- 30.6 Subject to compliance with the remainder of these Articles, 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.

31. FOUNDER SHARE TRANSFERS – RIGHT OF PRE-EMPTION

- 31.1 Except where the provisions of Article 33 or 34 apply, any transfer of shares held by a Founder shall be subject to the pre-emption rights in this Article 31.
- 31.2 A Founder wishing to transfer any shares (the "**Seller**") must first give notice in writing (a "**Transfer Notice**") to the company giving details of the proposed transfer, including:
 - (a) the number of shares they wish to transfer ("**Sale Shares**");
 - (b) if they wish to sell the Sale Shares to a third party, the identity and reasonable details of the proposed transferee; and
 - (c) the price (in cash) at which they wish to sell the Sale Shares.
- 31.3 The Seller shall have five business days following service of the Transfer Notice to agree with the Board the price at which the Sale Shares are to be transferred (the "**Sale Price**"), failing which agreement the Board shall refer the Sale Price for

valuation in accordance with Article 32, in which case the Sale Price shall be the Fair Value of the Shares.

- 31.4 As soon as practicable following confirmation of the Sale Price (or, in circumstances where the Sale Price is referred for valuation in accordance with Article 32, confirmation that the Seller will not withdraw the Transfer Notice), the Founder shall offer the Sale Shares for sale to the other Founder, stating that he or she will have a period of 10 business days from the date of the notice in which to apply (the **"Offer Period"**).
- 31.5 At the expiry of the Offer Period, the Seller shall, against payment for the relevant Sale Shares, transfer such number of Sale Shares as applied for by the other Founder, and return the relevant share certificates (or an appropriate indemnity) to the company.
- 31.6 If the Founder does not wish to acquire all of the Sale Shares, then the Seller may transfer the unallocated Sale Shares to any person, within three months of the termination of the Offer Period, for purchase at a price at least equal to the Sale Price.

32. TRANSFER OF SHARES - VALUATION

- 32.1 Where a valuation of Shares is required in accordance with the Articles, an Independent Accountant shall be appointed by the Board and be requested to determine the Fair Value of the relevant shares within 10 business days of appointment and to notify the company, and the shareholder(s) whose shares are being transferred (the **"Relevant Shareholders"**), in writing of its determination.
- 32.2 **"Fair Value"** shall, in any case, be the price of the relevant shares determined in writing by the Independent Accountant on the following bases and assumptions:
- (a) that the sale is on an arm's length basis between a willing seller and a willing buyer;
 - (b) if the company is carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the shares are capable of being transferred without restriction;
 - (d) valuing the shares as a rateable proportion of the total value of all the issued shares without any premium or discount being attributable to the percentage of the issued share capital of the company which they represent; and
 - (e) reflect any other factors which the Independent Accountant reasonably believes should be taken into account.
- 32.3 The Independent Accountant shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

- 32.4 The cost of obtaining the valuation shall be paid by the company unless the Fair Value price determined by the Independent Accountant is less than the price (if any) offered by the Board to the Relevant Shareholders for the Shares prior to the Independent Accountant's instruction, in which case the Relevant Shareholders, as applicable, shall bear the cost.

33. DRAG ALONG RIGHT

- 33.1 If the Founders (the "**Selling Shareholders**") wish to transfer all (but not some only) of their shares in the capital of the company pursuant to a bona fide arm's length offer (the "**Offer**") by any person or persons connected with each other or persons acting in concert with each other (together the "**Purchaser**") then the Selling Shareholders shall have the right to require all (but not some only) of the other shareholders in the company to transfer all their shares in the capital of the company to the Purchaser, or as the Purchaser directs, by giving notice (the "**Drag Along Notice**") to that effect to all such other shareholders (the "**Called Shareholders**").
- 33.2 A Drag-Along Notice shall specify that the Called Shareholders are required to transfer all their Called Shares under this Article 33, the person to whom they are to be transferred, the consideration for which their shares are to be transferred (which must be on terms no less favourable than the Offer), and the proposed date of transfer. No Drag-Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 33.
- 33.3 Within five business days of the company serving a Drag-Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver duly executed stock transfer form(s) for their shares in favour of the Purchaser, together with the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the company.
- 33.4 If a Called Shareholder fails to comply with Article 33.3, any director of the company shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any agreement or document as is necessary to effect the transfer of the Called Shareholder's shares to the Purchaser (to the extent the Purchaser has, by the Drag Completion Date, put the company in funds to pay the amounts due for the Called Shareholder's shares). The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his shares (or a suitable executed indemnity) to the company. On surrender, he shall be entitled to the amount of consideration due to him.

34. TRANSMISSION OF SHARES

- 34.1 If title to any shares passes to a transmittee (a "**Representative**"), the Representative shall, as soon as reasonably practicable (and in any event within 30 days of becoming entitled to the shares), notify the directors of their entitlement to the shares and produce to the directors such evidence of entitlement as they may reasonably require.

- 34.2 Upon such notification being given, the Representative shall be obliged to serve a notice offering such shares for sale to the Founders in equal shares (or, if a Founder dies, the remaining Founder), followed by the company, then, at the company's absolute discretion, to the other shareholders of the company (and such notice shall be deemed automatically to have been given if such a notice has not been served within 30 days of the Representative becoming entitled to the shares).
- 34.3 The shares shall be offered at their: (a) Fair Value (where the shares are ordinary shares); and (b) nominal value (where the shares are B ordinary shares) and shall, to the extent that the shares are offered to the other shareholders, be offered pro rata to the shareholders' percentage shareholding and then, to the extent that any shares remain, by way of offer generally. The other shareholders shall have a period of six months from receipt of the notice to make payment in full to the Representative. To the extent that any shares remain after this period, the company may, at its discretion, purchase such shares or require that they be transferred to a third party, as notified to the Representative by the company, in either case for their Fair Value (unless otherwise agreed between the company and the Representative).
- 34.4 The shareholders shall give their written consent to and shall procure that the directors shall approve for registration any transfer of the shares made in accordance with Article 34.3.
- 34.5 If any transmittee fails to comply with the provisions of this Article 332, the company shall be constituted the agent of any such defaulting transmittee for taking such actions as are necessary (including, without limitation, signing any documents required) to achieve any transfer or repurchase of shares required under this Article 33.
- 34.6 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

DIVIDENDS AND OTHER DISTRIBUTIONS

35. PROCEDURE FOR DECLARING DIVIDENDS

- 35.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 35.2 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.
- 35.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 35.4 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. All dividends shall be 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; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

35.5 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.

35.6 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.

36. NO INTEREST ON DISTRIBUTIONS

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

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

37. UNCLAIMED DISTRIBUTIONS

37.1 All dividends or other sums which are:

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

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

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

37.3 If:

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

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

38. NON-CASH DISTRIBUTIONS

38.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by

transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

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

39. WAIVER OF DISTRIBUTIONS

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.

40. DISTRIBUTION IN SPECIE ON WINDING UP

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 law, divide among the shareholders 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 shareholders or different classes of shareholders. 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 shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

CAPITALISATION OF PROFITS

41. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

41.1 Subject to the Articles, the directors may, if they are so authorised by a special resolution:

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

41.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 41.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 41.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 41.5 Subject to the Articles the directors may:
 - (a) apply capitalised sums in accordance with Article 41.3 and 41.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article; and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

42. NOTICE AND QUORUM OF GENERAL MEETINGS

Notice of every general meeting shall be given to all members of the company. A general meeting shall only be quorate if both the Founders are in attendance.

43. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 43.1 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.
- 43.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 43.3 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.

44. CHAIRING GENERAL MEETINGS

The Chairman shall chair general meetings and shall, in such regard, be referred to as "the chairman of the meeting".

45. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

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

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

to attend and speak at a general meeting.

46. ADJOURNMENT

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

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

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

VOTING AT GENERAL MEETINGS

47. VOTING: GENERAL

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

48. POLL VOTES

- 48.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or

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

48.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

48.3 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

49. CONTENT OF PROXY NOTICES

49.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice").

49.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

49.3 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.

49.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

50. DELIVERY OF PROXY NOTICES

50.1 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.

50.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

51. AMENDMENTS TO RESOLUTIONS

51.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if the proposed amendment does not, in the reasonable

opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

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

51.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

52. CLASS MEETINGS

The provisions of the Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

PART 5

ADMINISTRATIVE ARRANGEMENTS

53. MEANS OF COMMUNICATION TO BE USED

Subject to the Articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

54. WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO HAVE BEEN RECEIVED

Any notice, document or information sent or supplied by the company to the shareholders or any of them:

- (a) by post, shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (b) by electronic means, shall be deemed to have been received at the time of transmission. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the

company shall be conclusive evidence that the notice, document or information was sent; and

- (c) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

55. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

DIRECTORS' INDEMNITY AND INSURANCE

56. INDEMNITY

56.1 Subject to Article 56.4, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); or
- (c) any other liability incurred by that director as an officer of the company or an associated company.

56.2 The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.

56.3 No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

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

57. INSURANCE

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

58. DEFINITIONS

In Articles 56 and 57:

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