

Company number: 08853583

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CIRDAN CAPITAL MANAGEMENT LTD

(adopted by special resolution passed on 9 December 2024)

Index

| Clause No. | Page No. |
|---|----------|
| 1. Definitions and interpretation..... | 1 |
| 2. Model Articles shall not apply..... | 9 |
| 3. Share rights | 10 |
| 4. Exit Proceeds..... | 10 |
| 5. Liability of Shareholders | 11 |
| 6. Directors' general authority..... | 11 |
| 7. Shareholders' reserve power..... | 11 |
| 8. Directors may delegate..... | 11 |
| 9. Committees of Directors | 12 |
| 10. Directors to take decisions collectively..... | 12 |
| 11. Unanimous Decisions | 12 |
| 12. Calling a Directors' meeting..... | 12 |
| 13. Participation in Directors' meetings | 13 |
| 14. Quorum for Directors' meetings..... | 13 |
| 15. Voting at Directors' meetings..... | 13 |
| 16. Chairing of Directors' meetings | 13 |
| 17. Chairman's casting vote | 14 |
| 18. Situational conflicts of interest..... | 14 |
| 19. Transactional conflicts of interest..... | 15 |
| 20. Records of decisions to be kept | 15 |
| 21. Directors' discretion to make further rules..... | 15 |
| 22. Methods of appointing Directors..... | 16 |
| 23. Termination of Director's appointment | 16 |
| 24. Directors' remuneration | 16 |
| 25. Directors' expenses | 17 |
| 26. Appointment and removal of Alternates | 17 |
| 27. Rights and responsibilities of Alternates | 18 |
| 28. Termination of appointment of Alternates | 18 |
| 29. All Shares to be fully paid up..... | 19 |
| 30. Powers to issue different classes of Shares | 19 |
| 31. Company not bound by less than absolute interests | 19 |
| 32. Share certificates | 19 |
| 33. Replacement Share certificates | 20 |
| 34. Purchase of own Shares | 20 |
| 35. Issues of Shares..... | 20 |

| | | |
|-----|---|----|
| 36. | Share transfers | 21 |
| 37. | Permitted Share transfers..... | 21 |
| 38. | Compulsory transfers | 22 |
| 39. | General provisions relating to compulsory transfers..... | 24 |
| 40. | Warehoused Shares..... | 25 |
| 41. | Drag along | 26 |
| 42. | Drag along and compulsory voting on a Listing | 28 |
| 43. | Transmission of Shares..... | 29 |
| 44. | Exercise of Transmittees' rights | 29 |
| 45. | Transmittees bound by prior notices | 29 |
| 46. | Procedure for declaring Distributions | 30 |
| 47. | Payment of Distributions..... | 30 |
| 48. | No interest on Distribution | 31 |
| 49. | Unclaimed Distribution..... | 31 |
| 50. | Non-cash Distribution | 31 |
| 51. | Waiver of Distribution | 32 |
| 52. | Authority to capitalise and appropriation of Capitalised Sums..... | 32 |
| 53. | Attendance and speaking at general meetings..... | 33 |
| 54. | Quorum for general meetings..... | 33 |
| 55. | Chairing general meetings..... | 33 |
| 56. | Attendance and speaking by Directors and non-shareholders at general meetings | 34 |
| 57. | Adjournment of general meetings | 34 |
| 58. | Voting at general meetings: general..... | 35 |
| 59. | Errors and disputes | 35 |
| 60. | Poll votes | 35 |
| 61. | Content of Proxy Notices..... | 36 |
| 62. | Delivery of Proxy Notices | 36 |
| 63. | Amendments to resolutions..... | 37 |
| 64. | Means of communication to be used..... | 37 |
| 65. | Company seals..... | 38 |
| 66. | No right to inspect accounts and other records | 38 |
| 67. | Directors' indemnity | 38 |
| 68. | Directors' insurance | 38 |

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
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OF
CIRDAN CAPITAL MANAGEMENT LTD

(adopted by special resolution passed on 9 December 2024)

1. Definitions and interpretation

1.1 The definitions set out in this Article 1.1 apply in these Articles:

"A Shares" means A ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these Articles;

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to such expression in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

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

"Alternate" has the meaning given in Article 26.1;

"Appointor" has the meaning given in Article 26.1;

"Authorisation" has the meaning given in Article 18.2;

"Authorised Person" means:

- (a) any Director;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied;

"Articles" means these articles of association as amended from time to time;

"B Shares" means B ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these Articles and to which a Hurdle Amount must be applied;

"Bad Leaver" means a Leaver who ceases to be any of a director, employee, consultant or provider of services to a Group Company and who is not a Good Leaver;

"Board" means the board of Directors of the Company from time to time;

"Business Day" means any day other than a Saturday or Sunday or a public holiday in England;

"Capitalised Sum" has the meaning given in Article 52.1(b);

"Cause" means in relation to an employee or director of, or consultant or advisor or provider of services to a Group Company (each a **"Relevant Person"**), the following circumstances:

- (a) where the relevant Group Company has grounds to terminate the employment, office and/or consultancy agreement (as applicable) of a Relevant Person for gross misconduct or any other grounds which entitle the relevant Group Company to summarily dismiss or immediately terminate the Relevant Person's employment, office or consultancy under the terms of the Relevant Person's contract of employment or consultancy (as applicable) and/or applicable law (including, but not limited to, where the Relevant Person is, in the case of a director only, disqualified or prohibited by law from being a director of a company or Body Corporate (as defined in section 1173(1) of the Act) (in any jurisdiction) or termination as a consequence of having committed any act of fraud or dishonesty (including theft or attempted theft of property or acceptance or offering of bribes));
- (b) where such Relevant Person has committed or the Board (excluding the Relevant Person, if applicable) has reason to believe the Relevant Person has committed:
 - (i) any:
 - (A) act of fraud or dishonesty (including theft or attempted theft of property or acceptance or offering of bribes);
 - (B) harassment or discrimination or any other breach of the Equality Act 2010; or
 - (C) act of sexual harassment,
whether during the performance of his duties or otherwise; or
 - (ii) a breach of any restrictive covenant owed to any Group Company; or
 - (iii) a material breach of any staff code of conduct or relationships at work policy in place at any Group Company from time to time; or

where such termination of the Relevant Person's employment, office and/or consultancy agreement (as applicable) is by settlement agreement in circumstances where the Relevant Person's employment, office or consultancy could otherwise have been terminated on the basis of (a) above or where the circumstances in (b) above apply;

"Chairman" means the chairman of the Company from time to time;

"Chairman of the Meeting" means the person chairing the relevant general meeting in accordance with Article 55;

"Company" means the company the details of which are set out on the front page and first page of these Articles;

"Conflict" has the meaning given in Article 18.1;

"Conflicted Director" has the meaning given in Article 18.1;

"Connected Person" means a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010;

"Controlling Interest" means the legal or beneficial ownership of that number of the Shares which in aggregate would confer at least 50% of the voting rights which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

"Director" means a director of the Company, including any person occupying the position of director, by whatever name called;

"Disposal" means the sale of all or substantially all of the business and assets of the Company to one or more buyers whether through a single transaction or a series of transactions;

"Distributions" means any distribution or repayment of income or capital made by the Company to a Shareholder with respect to any Shares (including, for the avoidance of doubt, any distributions of Exit Proceeds), whether in cash, property or securities and whether by distribution of dividend, liquidating distribution or otherwise; provided that none of the following shall be deemed a Distribution for the purpose of these Articles:

- (a) any distribution of Shares in connection with a recapitalisation or exchange of Shares;
- (b) any distribution of Shares in connection with an ownership interest split; or
- (c) any payment to any Leaver in respect of their Leaver Shares in accordance with Article 38;

"Distribution Recipient" means in relation to a Share in respect of which a Distribution is payable:

- (a) the holder of that Share;
- (b) if that Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder of that Share is no longer entitled to that Share by reason of death, the Transmittree;

"Drag Completion Date" has the meaning given in Article 38;

"Drag Notice" has the meaning given in Article 38;

"Drag Price" has the meaning given in Article 38;

"Drag Securities" has the meaning given in Article 38;

"Dragged Seller" has the meaning given in Article 38;

"Electronic Form" has the meaning given in section 1168 of the Act;

"Eligible Directors" means in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution of the Board;

"Employee Trust" means any inter vivos trust established to enable or facilitate the holding of B Shares by, or for the benefit of, all or most of the bona fide employees, directors, consultants or advisors of any Group Company;

"Encumbrances" includes a mortgage, charge, lien, pledge, right of pre-emption, option, restriction, lease, trust, order or decree or any title defect, or any other security interest or conflicting claim of ownership or right to use or any other third party right;

"Exit" means:

- (a) the occurrence of a Listing
- (b) the completion of a Sale;
- (c) a Disposal;
- (d) the occurrence of a Liquidation; or
- (e) other return of share capital (other than a duly authorised buyback of Shares by the Company from a Leaver);

"Exit Proceeds" means:

- (a) on a Listing, the aggregate market value of all the issued ordinary shares in the capital of the Company which are allotted or in issue immediately upon the Listing becoming effective, as conclusively certified (at the cost to the Company) by the sponsoring broker:
 - (i) assuming that there have been exercised in full all rights of any person to call for the allotment or issue of any ordinary shares in the capital of the Company;
 - (ii) excluding any new shares, options or other rights to subscribe for ordinary shares which are to be or have been newly subscribed in order to raise additional capital as part of the Listing; and
 - (iii) determined by reference to the price at which the ordinary shares in the capital of the Company which are the subject of the Listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing, less the costs and expenses payable by the Shareholders which are attributable to the Listing;
- (b) on a Sale, the net aggregate price or value of the consideration to be paid in cash for all the issued Shares and after taking into account:
 - (i) the costs and expenses attributable to the Sale;
 - (ii) to the extent required under the terms of the Sale, any amount to be applied in the discharge of any bank indebtedness (or other indebtedness in the nature of borrowings) of the Company or the Group (inclusive of any break fees, costs or other penalties relating to such discharge); and
 - (iii) the value of any other consideration (in cash or otherwise) received by the Shareholders which can reasonably be regarded as in addition to the consideration in respect of the Sale (and paid or satisfied on or prior to completion of the Sale and including for the avoidance of doubt any pre-sale dividends paid to the Shareholders);

- (c) on a Disposal, a sum equal to the total amount that would be available for distribution in cash amongst or to be receivable by the Shareholders if a Liquidation occurred immediately following the Disposal; and
- (d) on a Liquidation or other return of capital or assets, a sum equal to the total amount that is available for distribution amongst the Shareholders;

"Fair Value" means the price determined by the Remuneration Committee (acting reasonably and in good faith) as being a reasonable estimate of the fair market value of the relevant Leaver's Leaver Shares at the relevant Leaving Date;

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

"Good Leaver" means a Leaver who ceases to be any of a director, employee, consultant or provider of services to Group Company, due to:

- (a) death (other than as a result of alcohol dependency or drug dependency);
- (b) personal incapacity due to their ill health or disability, or that of their spouse, civil partner or child (including step children and adopted children) (in each case other than as a result of alcohol dependency or drug dependency);
- (c) retirement in accordance with the Group's retirement policy and as approved by the Remuneration Committee;
- (d) their dismissal, other than for Cause;
- (e) their dismissal for reasons of operational redundancy as determined by the Board;
- (f) any other reason approved by the Remuneration Committee,

or any Leaver who would have been a Bad Leaver but is designated as a Good Leaver in accordance with Article 38.13;

"Group" means, the Company, any Subsidiary and any company of which the Company is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time;

"Group Company" means any member of the Group;

"Hard Copy Form" has the meaning given in section 1168 of the Act;

"Hurdle Amount" means that level of Distributions which shall, on their subscription, be prescribed by the Remuneration Committee as the Hurdle Amount for that series of B Shares and which shall be:

- (a) confirmed in writing for this purpose by the Remuneration Committee at the time of their issue to the holder of such shares;
- (b) recorded on the relevant share certificates for the shares concerned as being the Hurdle Amount for that series of shares; and
- (c) recorded in the register of allotments against the shares concerned as being the Hurdle Amount for those shares;

"Hurdle Share Pool" has the meaning given in Article 3.3;

"Issue Date" means the date on which a B Share is allotted and issued to the holder of such B Share;

"Issue Price" means the price per B Share at which the relevant B Share is issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such B Share and any share premium on such B Share);

"Leaver" means:

- (a) an employee or director of, or consultant or advisor or provider of services to, a Group Company who:
 - (i) ceases for whatever reason to be an employee or director of, or consultant or provider of services to, a Group Company without remaining or becoming an employee or director of, or consultant or provider of services to, another Group Company; or
 - (ii) serves or is served with notice of termination of their partnership, employment and/or directorships and/or consultancy and/or arrangements under which they provide services with all Group Companies by whom they are employed or of which he or she is a director or consultant to, or to which they provide services, but excluding where such person ultimately remains or becomes an employee or director of, or consultant or provider of services to, such Group Company or another Group Company; or
- (b) a Permitted Transferee of such person falling within (a) above;

"Leaver Excess Amount" means that part of any consideration paid or payable to a Reclassified Leaver or their Permitted Transferee (if applicable) in excess of that which would have been paid or payable to a Leaver or their Permitted Transferee (if applicable) had the relevant Leaver originally been classified as a Bad Leaver at their Leaving Date;

"Leaver Loan Notes" has the meaning given in Article 39.2;

"Leaver Sale Notice" has the meaning given in Article 0;

"Leaver Sale Price" has the meaning given in Article 38.7;

"Leaver Shares" has the meaning given in Article 0;

"Leaving Date" means the date on which the relevant person becomes a Leaver provided where a Leaver ceases to be an employee and/or director and/or consultant and/or provider of services in circumstances where the Leaver has served notice on a Group Company or a Group Company has served notice on the Leaver terminating the Leaver's employment, appointment and/or engagement (as applicable) then the relevant Leaving Date shall be deemed to be the date of service of such notice;

"Liquidation" means the making of a winding up order by a court of competent jurisdiction in respect of the Company or the passing of a resolution by the Shareholders that the Company be wound up;

"Listing" means the admission of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM market operated by the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of FSMA), or any regulated market (as defined in the Markets in Financial Instruments Directive (2014/65/EU)) within

the European Economic Area, the New York Stock Exchange, the NASDAQ Stock Market or any other stock exchange;

"Majority Decision" means a majority decision taken at a Directors' meeting;

"Majority Shareholder" means the holder of more than 50% of the Shares in issue from time to time;

"Majority Shareholder Consent" means the giving of consent in Writing by or on behalf of the Majority Shareholder;

"Office" means the registered office address of the Company;

"Ordinary Resolution" has the meaning given in section 282 of the Act;

"Other Shareholders" has the meaning given in Article 0;

"Paid" means paid or credited as paid;

"Participate" has the meaning given in Article 13.1 and **"Participating"** shall be construed accordingly;

"Permitted Transfer" means a transfer of B Shares carried out in accordance with Article 37;

"Permitted Transferee" means a person to whom a holder of B Shares has transferred B Shares pursuant to Article 37;

"Persons Entitled" has the meaning given in Article 52.1(b);

"Proposed Buyer" has the meaning given to such expression in the definition of Qualifying Sale below;

"Proposed Buyer Group" means, in relation to a Qualifying Sale, a Proposed Buyer and all and any other person:

- (a) who is a Connected Person to the Proposed Buyer; or
- (b) with whom the Proposed Buyer is Acting in Concert in connection with the Qualifying Sale,

and a **"member of the Proposed Buyer Group"** shall be construed accordingly;

"Proxy Notice" has the meaning given in Article 61.1;

"Proxy Notification Address" has the meaning given in Article 62.1;

"Qualifying Person" means:

- (a) an individual who is a Shareholder who is entitled to attend and vote at any general meeting of the Company;
- (b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or
- (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting;

"Qualifying Sale" means the transfer (whether through a single transaction or a series of related transactions) of Shares by the Majority Shareholder which, if registered, would result in a person (other than the Majority Shareholder) (the **"Proposed Buyer"**), alone or together with any other member of the Proposed Buyer Group, holding a Controlling Interest;

"Reclassified Leaver" has the meaning given in Article 38.13;

"Relevant Director" means any director or former director of any Group Company;

"Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company;

"Remuneration Committee" means a remuneration committee of the Board established to determine the emoluments from time to time of certain of the Group's employees, consultants and/or service providers and the issues and transfers of B Shares (including the Hurdle Amount) in accordance with the terms of reference of the remuneration committee as varied from time to time;

"Sale" means the transfer of the entire issued equity share capital of the Company to one or more buyers whether through a single transaction or a series of transactions;

"Sale Agreement" has the meaning given in Article 38;

"Securities" means Shares or other securities, including but not limited to debentures and any Leaver Loan Notes issued by the Company from time to time;

"Shareholder" means in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time;

"Shareholder Authorisation" has the meaning given in Article 18.4;

"Shares" means the A Shares and the B Shares in issue as at the Adoption Date and such other shares in the Company as may be issued and allotted from time to time;

"Special Resolution" has the meaning given in section 283 of the Act;

"Subsidiary" means any company which is a subsidiary of the Company from time to time;

"Transaction" has the meaning given in Article 19.1;

"Transaction Director" has the meaning given in Article 19.1;

"Transfer Form" includes a stock transfer form or other transfer document in either hard copy form or electronic form, in either case in any usual form or in any other form which the Board may approve and which is executed by or on behalf of the transferor;

"Transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"Unanimous Decision" has the meaning given in Article 11.1;

"Warehoused Shares" means any Leaver Shares held by a Warehousing Entity following acquisition under Article 38.5(e);

"Warehousing Entity" has the meaning given in Article 38.5(e); and

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

1.2 The rules of interpretation set out in Articles 1.3 to 1.8 (inclusive) apply in these Articles.

1.3 A reference to:

(a) A **"person"** includes a reference to:

(i) any individual, firm, partnership, unincorporated association or company wherever incorporated or situate;

(ii) that person's legal personal representatives, trustees in bankruptcy and successors;

(b) **"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;

(c) a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

(d) a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.4 Unless the context otherwise requires:

(a) words denoting the singular shall include the plural and vice versa;

(b) words denoting a gender shall include all genders; and

(c) references to (or to any specified provision of) these Articles or any other document shall be construed as references to these Articles, that provision or that document as in force and as amended from time to time.

1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the date of these Articles) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.

1.6 Unless the context otherwise requires, words or expressions used in these Articles shall have the same meaning as in the Act.

1.7 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.8 A reference to an **"Article"** is to an Article of these Articles.

2. **Model Articles shall not apply**

Neither the model Articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

3. Share rights

General

3.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

B Shares (hurdle shares)

3.2 No B Share may be in issue unless it has a Hurdle Amount.

3.3 The Company may issue up to 53,846 B Shares (the "**Hurdle Share Pool**").

3.4 B Shares shall be issued to such persons and in such amounts as the Remuneration Committee may determine from time to time, save that where B Shares are proposed to be issued to consultants or advisors to the Group, the Board must approve such issue of B Shares.

3.5 The B Shares shall not entitle the holders of any B Shares to:

- (a) Distributions, other than any Distribution which is in respect of any Exit Proceeds; or
- (b) receive notice of or to attend or vote at any general meeting of the Company nor to receive or vote on any proposed written resolution of the Shareholders.

3.6 All B Shares issued on or around the same date and with the same Hurdle Amount and Issue Price shall be given a unique series number (with the first such series being "1", the second being "2" and so on). Such unique series number shall be recorded on the relevant share certificate and in the register of allotments against the relevant B Shares (at the same time as the Hurdle Amount for the shares concerned is recorded in such places, as prescribed in the definition of Hurdle Amount).

3.7 Notwithstanding that the B Shares may belong to one or more series, the B Shares shall be treated as one and the same class for the purposes of Chapter 9 of Part 17 of the Act, except as expressly provided for in Article 3.8.

3.8 All B Shares shall be treated as one and the same class even if of a different series, except where the Hurdle Amount of a series of B Shares is to be varied or modified, when that series of B Shares shall also be treated as a separate class.

4. Exit Proceeds

All Exit Proceeds shall be made by the Company to the Shareholders in the following order (and taking account of all previous Distributions) and subject to the provisions of the rest of this Article 4:

- (a) first, the amount of the Exit Proceeds up to the lowest Hurdle Amount applicable to any B Shares (the "**Lowest Hurdle Amount**") shall be allocated and paid to the holders of all A Shares in proportion to the number of such Shares respectively held by them;
- (b) following the allocation referred to in Article 4(a), the amount of the Exit Proceeds which are greater than the Lowest Hurdle Amount and including the nearest Hurdle Amount to the Lowest Hurdle Amount shall be allocated and paid to:

- (i) the holders of those B Shares to which the Lowest Hurdle Amount applies; and
- (ii) to the holders of the A Shares,
in proportion to the number of such Shares held by them;
- (c) if any further Hurdle Amount has been applied to any other B Shares, the principles set out in Article 4(b) shall be applied on an iterative basis up to and including the B Shares with the highest Hurdle Amount.

5. Liability of Shareholders

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

6. Directors' general authority

Subject to the other provisions of 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.

7. Shareholders' reserve power

- 7.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 7.2 No Special Resolution passed pursuant to Article 7.1 invalidates anything which the Directors have done before the passing of that resolution.

8. Directors may delegate

- 8.1 Subject to the other provisions of these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and/or conditions,
as they think fit.
- 8.2 If the Directors so specify, any delegation pursuant to Article 8.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 8.3 The Directors may at any time revoke any delegation made pursuant to Article 8.1 in whole or part, or alter its terms and/or conditions.

9. Committees of Directors

- 9.1 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.
- 9.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these Articles if they are not consistent with them.

10. Directors to take decisions collectively

- 10.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.
- 10.2 If at any time the Company only has one Director, the general rule in Article 10.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

11. Unanimous Decisions

- 11.1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**"):
- (a) if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
 - (b) had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.
- 11.2 A Unanimous 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).

12. Calling a Directors' meeting

- 12.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 12.2 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.
- 12.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.
- 12.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

13. Participation in Directors' meetings

- 13.1 Subject to the other provisions of these Articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 13.2 If all the Directors Participating in a Directors' 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.
- 13.3 Subject to Article 13.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 13.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

14. Quorum for Directors' meetings

- 14.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2 The quorum for Directors' meetings is two Directors unless:
- (a) there is only one Director (in which case the provisions of Article 10.2 shall apply); or
 - (b) the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 18.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting).

15. Voting at Directors' meetings

Subject to the other provisions of these Articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

16. Chairing of Directors' meetings

- 16.1 The Directors may appoint a Director to be the Chairman.
- 16.2 The Directors may terminate the Chairman's appointment at any time.
- 16.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

17. Chairman's casting vote

- 17.1 Subject to Article 17.2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote.
- 17.2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these Articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting).

18. Situational conflicts of interest

- 18.1 Subject to the other provisions of these Articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 18, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").
- 18.2 An authorisation given under Article 18.1 (an "**Authorisation**") (and any subsequent variation or termination of that Authorisation) will only be effective if:
- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
 - (b) the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 18.3 The Directors may at any time:
- (a) make any Authorisation subject to such terms and conditions as they think fit; and
 - (b) vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 18.4 The Shareholders may also authorise a Conflict by Ordinary Resolution (a "**Shareholder Authorisation**") and may at any time, by Ordinary Resolution:
- (a) make any Shareholder Authorisation subject to such terms and conditions as they think fit; and
 - (b) vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 18.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:
- (a) may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;

- (b) may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
- (c) shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
- (d) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

18.6 The Shareholders hereby authorise any Conflict which arises solely by virtue of any Director also being a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any Group Company and the provisions of Article 18.5 shall apply to any such Director as if he had received a Shareholder Authorisation with no conditions attaching to it.

19. Transactional conflicts of interest

19.1 If a Director (the "**Transaction Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.

19.2 Subject to the provisions of the Act, Article 19.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:

- (a) may be a party to, or otherwise be interested in, the Transaction;
- (b) may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
- (c) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

20. 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 Decision and Majority Decision.

21. Directors' discretion to make further rules

Subject to the other provisions of these Articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

22. Methods of appointing Directors

- 22.1 Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:
- (a) by Ordinary Resolution; or
 - (b) by Majority Decision.
- 22.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) shall have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.
- 22.3 For the purposes of Article 22.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 22.4 Without prejudice to the powers of the Company under section 168 of the Act to remove a Director by Ordinary Resolution, the Majority Shareholder may, from time to time and at any time, appoint any person or persons as a Director or Directors and remove from office any Director (regardless of how he was appointed). Any such appointment or removal shall be made by notice in Writing to the Company signed by the Majority Shareholder (or, in the case of the Majority Shareholder being a company, signed on its behalf by one of its directors) and shall take effect when the notice is delivered to the Company's registered office. The office of a Director shall be vacated if he is removed from office under this Article 22.2.

23. Termination of Director's appointment

A person ceases to be a Director as soon as:

- (a) he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against him;
- (c) a composition is made with his creditors generally in satisfaction of his debts;
- (d) a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the other Directors resolve that his office be vacated;
- (e) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have and the other Directors resolve that his office be vacated; or
- (f) notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

24. Directors' remuneration

- 24.1 Any Director may undertake any services for the Company that the Directors decide.
- 24.2 A Director is entitled to such remuneration as the Directors determine:

- (a) for his services to the Company as a Director; and
- (b) for any other service which he undertakes for the Company.

24.3 Subject to the other provisions of these Articles, a Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

24.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

24.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

25. Directors' expenses

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- (a) Directors' meetings or meetings of committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of the holders of any Securities,

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

26. Appointment and removal of Alternates

26.1 Any Director (the "**Appointor**") may appoint as an alternate director (an "**Alternate**") any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise the Appointor's powers; and
- (b) carry out the Appointor's responsibilities,

in the absence of the Appointor.

26.2 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.

26.3 The notice must:

- (a) identify the proposed Alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

26.4 A person may act as the Alternate of more than one Director.

27. Rights and responsibilities of Alternates

- 27.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.
- 27.2 Except as otherwise provided by these Articles, an Alternate:
- (a) is deemed for all purposes to be a Director;
 - (b) is liable for his own acts and omissions;
 - (c) is subject to the same restrictions as his Appointor; and
 - (d) is not deemed to be an agent of or for his Appointor.
- 27.3 Subject to the other provisions of these Articles, a person who is an Alternate but is not otherwise a Director:
- (a) shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);
 - (b) may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and
 - (c) may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).
- 27.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.
- 27.5 A Director, who is also an Alternate, has an additional vote on behalf of each of his Appointors who:
- (a) is not Participating in the relevant Directors' meeting; and
 - (b) would have been entitled to vote if that Appointor was Participating in it.
- 27.6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company.

28. Termination of appointment of Alternates

An Alternate's appointment as an Alternate terminates:

- (a) when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
- (b) on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;
- (c) on the death of his Appointor; or
- (d) when his Appointor's appointment as a Director terminates.

29. All Shares to be fully paid up

- 29.1 Subject to Article 29.2, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Fully Paid to the Company in consideration for its issue.
- 29.2 Article 29.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

30. Powers to issue different classes of Shares

- 30.1 Subject to the other provisions of these Articles, but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 30.2 The Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the relevant Shareholder.

31. 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 Shares on any trust and, except as otherwise required by law or these Articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the holder's absolute ownership of them and all the rights attaching to them.

32. Share certificates

- 32.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 32.2 Every share certificate issued by the Company must specify:
- (a) in respect of how many Shares, of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) that the Shares are Fully Paid;
 - (d) any distinguishing numbers assigned to them; and
 - (e) where applicable, the Hurdle Amount.
- 32.3 No certificate may be issued in respect of Shares of more than one class.
- 32.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 32.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Act.

33. Replacement Share certificates

33.1 If a certificate issued in respect of a Shareholder's Shares is:

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

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

33.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 33.1:

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

34. Purchase of own Shares

Subject to the provisions of the Act, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to an aggregate purchase price in a financial year of the lower of:

- (a) £15,000; or
- (b) the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.

35. Issues of Shares

35.1 Subject to the provisions of this Article 35 and any consents required under these Articles, and subject to any direction or authority contained in any resolution of the Company, the Board is generally and unconditionally authorised (for the purposes of section 551 of the Act) to allot Shares or grant rights to subscribe for, or convert any security into Shares provided that the authority hereby granted to the Board:

- (a) shall not, unless extended, permit the Board to allot Shares or grant such rights the aggregate nominal value of which is in excess of £1.54, comprising:
 - (i) £1 in nominal value of A Ordinary Shares;
 - (ii) £0.54 in nominal value of B Ordinary Shares; and
- (b) shall, unless renewed, expire on the fifth anniversary of the Adoption Date, save that the Board may, after the expiry of the authority hereby granted, allot Shares or grant rights to subscribe for, or convert any security into Shares in pursuance of an offer or agreement made by the Company before such authority expired.

35.2 The provisions of sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company in respect of the issue of Shares.

35.3 Nothing in these Articles or otherwise shall confer any special rights, class rights or entitlements on the holders of any B Shares in relation to any issue of (or grant of any right to subscribe for or convert into) Shares (whether or not ranking prior to the B Shares or any other securities of the Company).

36. Share transfers

36.1 Shares may be transferred by means of a Transfer Form.

36.2 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.

36.3 The Company may retain any Transfer Form which is registered.

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

36.5 The Directors may refuse to register the transfer of any Share and if they do so, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

36.6 The Directors shall refuse to register the transfer of any Share:

- (a) which is "subject to restrictions" (within the meaning given in paragraph 5 of Schedule 1B to the Act), unless permitted to so register by the court, or if the Company or Directors are otherwise prevented by law from registering the transfer; or
- (b) unless they are satisfied that such transfer is either:
 - (i) a Permitted Transfer; or
 - (ii) a transfer made in accordance with and permitted or required under Articles 38 (Compulsory transfers) to 43 (Transmission of Shares) (inclusive).

37. Permitted Share transfers

A holder of, or holder of any interest, in any Share shall only be permitted to transfer any Share or an interest in any Share:

- (a) to any person with Majority Shareholder Consent;
- (b) on and after a Listing;
- (c) on an Exit; and
- (d) when required or permitted by any of Articles 38 (Compulsory transfers) or 39 (General provisions relating to compulsory transfers) or 38 (Drag along) or 42 (Drag along and compulsory voting on a Listing),

and in any event, the provisions of Article 36 (Share transfers) shall apply in respect of any such transfer.

38. Compulsory transfers

38.1 The provisions of this Article 38 shall apply to any Leaver in respect of any or all of his Leaver Shares.

Clawback for misconduct or Cause

38.2 At any time after the Issue Date, to the extent that it is determined by the Remuneration Committee that any holder of B Shares (a "**Clawback Holder**") has committed any act of misconduct or any circumstances which would constitute Cause, the Remuneration Committee may direct that the Company serve one or more written notices on a Clawback holder (a "**Clawback Notice**") notifying that Clawback Holder that such they are, with immediate effect, deemed to have offered to sell such number of their B Shares ("**Clawback Shares**") as are specified in the Clawback Notice at the Issue Price (a "**Clawback**").

38.3 The provisions of Articles 38.5, 38.6, 38.10 and 38.12 shall apply to any Clawback *mutatis mutandis* and accordingly, for the purposes of Article 38.2 and this Article 38.3 any reference to:

- (a) "**Leaver Sale Notice**" shall refer to a "**Clawback Notice**";
- (b) "**Leaver Shares**" shall refer to "**Clawback Shares**"; and
- (c) "**Leaver Sale Price**" shall be the "**Issue Price**".

Leaver compulsory transfer

38.4 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Remuneration Committee may direct the Company to serve one or more written notices (on receipt of which the Company shall immediately serve notice (a "**Leaver Sale Notice**") on a Leaver notifying that Leaver that such Leaver is, with immediate effect, deemed to have offered to sell such number of that Leaver's B Shares as are specified in the Leaver Sale Notice (the "**Leaver Shares**") at the Leaver Sale Price. Such Leaver Sale Notice will be revocable by the Company until such time as the Leaver Shares are transferred pursuant to the provisions of this Article 38.

38.5 A Leaver Sale Notice may require the Leaver to offer to sell some or all of the Leaver's Leaver Shares on the terms set out in this Article 38 to such person as may be specified in the Leaver Sale Notice as determined by the Remuneration Committee (acting with Majority Shareholder Consent), or otherwise nominated subsequently by the Remuneration Committee, including any one or more of:

- (a) a person or persons intended to take the Leaver's place;
- (b) another director, officer or employee of, or consultant or adviser to a Group Company;
- (c) an Employee Trust;
- (d) the Company, in accordance with the Act;
- (e) the Majority Shareholder and/or to its nominee and/or to a trustee or other person (the "**Warehousing Entity**"), in such case (but only where so designated in the Leaver Sale Notice or subsequent notice designating the identity of the transferee) such shares being held as part of the Hurdle Share Pool; and/or

- (f) the Majority Shareholder and/or its nominee and/or its nominated other transferee (to be held in its/their own right),

(each a "**Compulsory Transferee**" and one or more of them, the "**Compulsory Transferees**"),

and in the case of more than one Compulsory Transferee, in the proportions indicated in the Leaver Sale Notice. The Leaver Sale Notice may reserve the right to finalise the identity of the Compulsory Transferees once the price for the Leaver Shares has been determined.

- 38.6 Upon receipt of a Leaver Sale Notice, the Leaver shall be obliged to offer to transfer, and (if such offer is accepted) transfer, at the Leaver Sale Price with full title guarantee and free from all Encumbrances, the Leaver Shares specified in the Leaver Sale Notice in accordance with Article 39 (General provisions relating to compulsory transfers).
- 38.7 The sale price for each of the Leaver Shares specified in a Leaver Sale Notice (the "**Leaver Sale Price**") shall be, subject to these Articles:
- (a) in the case of a Good Leaver:
- (i) the Fair Value for the Vested Portion of the Leaver Shares;
- (ii) the lower of the Issue Price and Fair Value for the Unvested Portion of the Leaver Shares; and
- (b) in the case of a Bad Leaver the lower of the Issue Price and Fair Value.
- 38.8 For the purposes of Article 38.7 the "**Vested Portion**" and "**Unvested Portion**" of the Leaver Shares shall be determined by reference to the time elapsed between the Issue Date and Leaving Date in accordance with the table below:

| Time elapsed | Vested Portion | Unvested Portion |
|--|-----------------------|-------------------------|
| Before the first anniversary of the Issue Date | 0% | 100% |
| On or after the first anniversary of the Issue Date | 20% | 80% |
| On or after the second anniversary of the Issue Date | 40% | 60% |
| On or after the third anniversary of the Issue Date | 60% | 40% |
| On or after the fourth anniversary of the Issue Date | 80% | 20% |
| On or after the fifth anniversary of the Issue Date | 100% | 0% |

- 38.9 All B Shares shall be deemed to be fully vested immediately before an Exit, provided that any B Shares held by a Leaver or their Permitted Transferee (if applicable) will stop vesting on the Leaving Date of such Leaver.
- 38.10 In the event that a Leaver Sale Notice is served on a Leaver in respect of only part of his holding of Shares then the Leaver Sale Price agreed or determined for the Leaver Shares subject to that first Leaver Sale Notice shall constitute the Leaver Sale Price for the remaining Leaver Shares held by that Leaver if and to the extent that any further Leaver Sale Notices are served upon that Leaver, unless otherwise directed by the Remuneration Committee in which event the Leaver Sale Price shall be determined in accordance with Articles 38.7 and 38.9.

- 38.11 For the avoidance of doubt, there shall be no obligation on any party as regards a Leaver to purchase some or all of the Leaver Shares from that Leaver prior to or following agreement or determination of the Leaver Sale Price for such Leaver Shares and/or service of the Leaver Sale Notice. If no Leaver Sale Notice is served within the time period specified in Article 0 the Leaver shall be entitled to retain his Leaver Shares.
- 38.12 There shall be no limit on the number of Leaver Sale Notices that may be served in accordance with this Article 38.
- 38.13 The Remuneration Committee may:
- (a) agree in writing to designate a Leaver who would otherwise be a Bad Leaver as a Good Leaver; and/or
 - (b) agree in writing to allow a person to retain some or all of the Leaver Shares, regardless of the circumstances surrounding their ceasing to be an employee and/or director of, or consultant or provider of services to, a Group Company.
- 38.14 If a Leaver is originally classified as a Good Leaver and:
- (a) that Leaver breaches any restrictive covenant or confidentiality undertaking to which that Leaver is bound (including after that Leaver's Leaving Date); or
 - (b) if the Remuneration Committee subsequently becomes aware of circumstances that occurred on or before the relevant Leaver's Leaving Date, which would have resulted in that Leaver being classified as a Bad Leaver had such circumstances been known at the relevant Leaver's Leaving Date,
- the Remuneration Committee may direct that such Leaver be reclassified as a Bad Leaver (a "**Reclassified Leaver**").
- 38.15 If, at any time, Leaver becomes a Reclassified Leaver, without prejudice to any other rights or remedies which any Group Company may have, the Reclassified Leaver and their Permitted Transferees shall:
- (a) not be allowed to retain or receive (if not already paid) the Leaver Excess Amount;
 - (b) if the Remuneration Committee so determines, be required to transfer any Shares:
 - (i) they had been allowed to retain in accordance with Article 38.13; and/or
 - (ii) if required to do so in writing by the Remuneration Committee, immediately repay the amount of the Leaver Excess Amount to the purchaser of the Leaver Shares,
 - (c) provided that where the consideration for any Leaver Shares has been satisfied in Leaver Loan Notes, the above shall be achieved by the relevant Leaver's entitlement to the relevant principal amount of Leaver Loan Notes being set-off against such Leaver Excess Amount rather than by paying cash.

39. General provisions relating to compulsory transfers

- 39.1 Completion of the sale and purchase of the Leaver Shares shall take place during normal business hours at the Office within five Business Days of the later of:

- (a) the relevant Leaver Sale Price having been determined by the Remuneration Committee in accordance with these Articles;
- (b) (if applicable) the completion of any relevant statutory process required to effect any purchase of Leaver Shares by the Company; or
- (c) the identification of the person to whom such Leaver Shares are to be transferred and in what proportions,

or at such other place and/or at such time during normal business hours as the Remuneration Committee may specify, when the relevant Leaver shall deliver to the Remuneration Committee:

- (d) a duly executed sale agreement in a form approved by the Remuneration Committee under which the Leaver will provide warranties with respect only to their title to, and ownership of, the relevant Leaver Shares and will transfer the legal and beneficial title to the relevant Leaver Shares free from all Encumbrances and with full title and guarantee;
- (e) a duly executed Transfer Form in respect of the relevant Leaver Shares; and
- (f) the relevant share certificates (or an indemnity in respect any lost share certificate in a form satisfactory to the Board (acting reasonably)),

in each case against payment of the Leaver Sale Price for such Leaver Shares. Payment must be in accordance with the provisions of this Article 39.

39.2 All amounts payable for Leaver Shares shall be satisfied on completion of the transfer of such Leaver Shares in cash and/or if the Remuneration Committee determines, through the issuance by the Company or another Group Company of unsecured zero coupon loan notes with an aggregate principal value equal to the total amount of the consideration to be satisfied in such securities ("**Leaver Loan Notes**"), provided that any Leaver who receives Leaver Loan Notes will receive a sufficient amount of cash consideration (to be deducted from the aggregate principal amount of the Leaver Loan Notes that would otherwise be issued to the Leaver) to satisfy any tax that such Leaver is required to pay in respect of the disposal of their Leaver Shares (as evidenced to the reasonable satisfaction of the Remuneration Committee). Any instrument constituting Leaver Loan Notes, and the conditions to be attached to such notes shall be determined by the Remuneration Committee.

39.3 Where payment is in cash, payment shall be:

- (a) in the form of a cheque (drawn on a London clearing bank) delivered at the Office or such other place as shall have been specified by the Company; or
- (b) by electronic funds transfer or any other method of payment as may be specified by the Company.

40. Warehoused Shares

40.1 Any Warehoused Shares that have not been issued on an Exit shall be dealt with as determined by the Remuneration Committee with Majority Shareholder Consent.

40.2 The Remuneration Committee may, with Majority Shareholder Consent, approve the transfer of any Warehoused Shares to certain employees, consultants and/or advisors of the Group.

41. Drag along

- 41.1 If a Qualifying Sale is proposed, the Majority Shareholder may, before or after the execution of a binding agreement (whether conditional or unconditional) for the sale of Shares to a Proposed Buyer and/or a member of the Proposed Buyer Group which would on its completion constitute a Qualifying Sale (the "**Sale Agreement**"), by serving a notice in writing (a "**Drag Notice**") on each holder of Securities in the Company who is not a party to the Sale Agreement (each a "**Dragged Seller**"), require that Dragged Seller transfers all of the Securities registered in their name (the "**Drag Securities**") to a Proposed Buyer for the consideration calculated in accordance with Article 41.2 (the "**Drag Price**") on the date indicated in the Drag Notice (the "**Drag Completion Date**"), being prior to the date of completion of the Sale Agreement, and on the terms set out in this Article 41. If the Sale Agreement does not complete within 14 days of the proposed Drag Completion Date or such later date as may be specified by the Majority Shareholder, the Drag Notice shall lapse and the provisions of this Article 41 shall cease to apply in relation to that Drag Notice.
- 41.2 Subject to Article 41.3, the sale of the Securities following a Drag Notice shall comprise a Sale and the Exit Proceeds shall therefore be allocated in a manner consistent with the principles set out in Article 4 (Exit Proceeds).
- 41.3 If the proceeds of the Qualifying Sale include any non-cash consideration, the Majority Shareholder may (with the agreement of the Proposed Buyer and/or relevant members of the Proposed Buyer Group) allocate cash consideration of equal value in lieu of such non-cash consideration to the Dragged Sellers provided always that the overall value of the proceeds of the Qualifying Sale are allocated in accordance with Article 4. The Dragged Sellers agree to accept such allocation accordingly. None of the Directors, the Proposed Buyer or the Majority Shareholder shall have any liability to the Dragged Sellers in relation to any such allocation.
- 41.4 The consideration for each Drag Security, subject to Articles 41.7 to 41.9 (inclusive), shall be paid at the same time as the consideration is payable under the Sale Agreement and on the basis set out in Article 41.9.
- 41.5 Each Dragged Seller shall pay its pro rata share, based on the number of Securities held as a proportion of the total number of Securities, (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Majority Shareholder and the Group in connection with the proposed Sale and the transfer of the Securities.
- 41.6 Each Dragged Seller shall transfer the legal and beneficial title to their Drag Securities to the Proposed Buyer on the terms set out in this Article 41, by delivering to the Company on behalf of the Proposed Buyer on or before the Drag Completion Date:
- (a) a duly executed Transfer Form in respect of the Drag Securities registered in their name;
 - (b) the relevant certificates evidencing ownership of the Securities (or an indemnity in respect thereof in a form satisfactory to the Directors); and
 - (c) a duly executed sale agreement or form of adherence to the Sale Agreement (or other document) in a form approved with Majority Shareholder Consent under which the Dragged Seller will provide:
 - (i) representations and warranties (i) with respect only to their title to, and ownership of, the relevant Securities; and

- (ii) if applicable (in the case of a 'locked box' sale), a 'leakage' covenant on a several basis in substantially the same form as given by the Majority Shareholder,

and will transfer on the Drag Completion Date the legal and beneficial title to their Drag Securities to the Proposed Buyer free from all Encumbrances and with full title guarantee,

and, to the extent reasonably required by the Majority Shareholder, shall sign such other documents to effect the issue of any shares, debt instruments or other securities to the Dragged Seller and, as required, in connection with any non-cash consideration to be issued to the Dragged Seller as part of the proceeds of the Qualifying Sale (including the transfer of such consideration within the Proposed Buyer Group).

- 41.7 The Majority Shareholder shall procure that the terms of the Sale Agreement provide that the Proposed Buyer shall pay to the Company the aggregate Drag Price due in respect of all of the Drag Securities on or prior to the Drag Completion Date. Subject to receipt of the Drag Price by the Company, the Company shall release the aggregate Drag Price due to each Dragged Seller under this Article 41 in respect of its Drag Securities following delivery to the Company by that Dragged Seller of all the documents required under Article 41.6.
- 41.8 If a Dragged Seller fails to comply with its obligations under Article 41.6 (a "**Defaulting Dragged Seller**"), the Directors are hereby authorised by any such Dragged Seller to authorise (and shall authorise, if requested by the Majority Shareholder) any Director to execute, complete and deliver as agent for and on behalf of that Dragged Seller each of the documents referred to in Article 41.6. Subject to due stamping (or the due certification, as applicable) of the Transfer Forms, the Directors shall authorise registration of the transfers, after which the validity of such transfers shall not be questioned by any person. For the purposes of Article 41.3, if the "**consideration**" includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group as an alternative (whether in whole or in part), the Director so authorised shall have absolute and unfettered discretion to elect which alternative to accept in respect of each Defaulting Dragged Seller (and may elect for different alternatives for different Defaulting Dragged Sellers) and neither the Directors nor the Director so authorised shall have any liability to such Defaulting Dragged Sellers in relation thereto.
- 41.9 Each Defaulting Dragged Seller shall surrender any certificates evidencing ownership of its Drag Securities (where relevant) (or provide an indemnity in respect thereof in a form satisfactory to the Directors) to the Company. On, but not before, such surrender or provision in full, the Defaulting Dragged Seller shall be entitled to the aggregate Drag Price for their Drag Securities transferred on their behalf without interest. Payment to the Dragged Sellers shall be made insofar as reasonably practicable at the same time as payment is made to the Majority Shareholder and in such manner as is agreed between the Company and the Dragged Sellers and in the absence of such agreement, by cheque to the relevant Dragged Seller's last known address. Receipt of the aggregate Drag Price for the Drag Securities so transferred shall constitute an implied warranty from the relevant Dragged Sellers in favour of the Proposed Buyer that the legal and beneficial title to the relevant Drag Securities, was transferred free from all Encumbrances and with full title guarantee.
- 41.10 The Shareholders acknowledge and agree that the authority conferred under Article 41.8 is necessary as security for the performance by the Dragged Sellers of their obligations under this Article 41.

- 41.11 Once a notice has been served under Article 41 on the Dragged Sellers, their Drag Securities may not be transferred other than pursuant to this Article 41 until the Drag Notice lapses under Article 41.2 or the transfer of the Drag Securities has taken place.
- 41.12 If at any time after the date of the Drag Notice any other Securities are issued by the Company (the "**Subsequent Securities**"), the Proposed Buyer Group shall be entitled to serve an additional notice (a "**Further Drag Notice**") on each holder of such securities (a "**Further Dragged Seller**") requiring them to transfer all their Subsequent Securities to one or more persons identified in the Further Drag Notice at the consideration indicated in Article 41.2 on the date indicated in the Further Drag Notice(s) (the "**Further Drag Completion Date**"). The provisions of this Article 41 shall apply to the Subsequent Securities, with the following amendments:
- (a) references to the "**Drag Notice**" shall be deemed to be references to the "**Further Drag Notice**";
 - (b) references to the "**Drag Securities**" shall be deemed to be references to the "**Subsequent Securities**";
 - (c) references to the "**Drag Completion Date**" shall be deemed to be references to the "**Further Drag Completion Date**"; and
 - (d) references to a "**Dragged Seller**" shall be deemed to be references to a "**Further Dragged Seller**".
- 41.13 Any transfer of Securities made pursuant to, and in accordance with, this Article 41 shall not be subject to any other restrictions on transfer contained in the remaining Articles.
- 41.14 There shall be no limit on the number of Drag Notices that may be served pursuant to this Article 41.

42. Drag along and compulsory voting on a Listing

If the Majority Shareholder agrees that that any Shares should be admitted to Listing then they shall give written notice of this to all other Shareholders (for the purposes of this Article 42 the "**Other Shareholders**") and:

- (a) all the Other Shareholders shall be deemed to have voted in favour of all resolutions and to have waived or consented in respect of the Securities which they hold to all matters requiring a waiver or consent pursuant to these Articles which are necessary to enable the Listing to proceed (including, for the avoidance of doubt, any resolutions in connection with the consolidation and/or subdivision and then re-designation of shares into 'listing shares') and are of a procedural nature which do not adversely affect the economic value of their interests or shareholdings; and
- (b) upon written notice from the Majority Shareholder to the Other Shareholders, each Other Shareholder shall be obliged to sell to the sponsor or nominated adviser on the Listing (or as such sponsor or nominated adviser directs) such percentage of Shares held by such Shareholder as is equal to the percentage of the Majority Shareholder which are being sold on the Listing at a price per Share in a manner consistent with the principles set out in Article 4 (Exit Proceeds).

43. Transmission of Shares

43.1 If title to a Share passes to a Transmittree in circumstances where such Shareholder does not constitute a Leaver or where the compulsory transfer provisions under Articles 38 or 39 are not capable of being invoked in respect of such Share on such death, the Company may only recognise the Transmittree as having any title to that Share. In such circumstances, a Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
- (b) (subject to these Articles and pending any transfer of the shares to another person, but subject also to the proviso below) has the same rights as such Shareholder had immediately prior to his death.

43.2 A Transmittree will not have the right to:

- (a) receive notice of, attend and/or vote at any class meeting or general meeting of the Company, or receive and/or vote on any proposed written resolution of the Company;
- (b) receive or participate in any way in any profits or assets of the Company; or
- (c) any pre-emption rights under the Act, these Articles or otherwise; or
- (d) exercise any other rights attaching to Shares,

in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares in accordance with these Articles.

44. Exercise of Transmittrees' rights

44.1 Subject to the provisions of Article 43, a Transmittree who wishes to become the holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.

44.2 Subject to the provisions of Article 43, if a Transmittree wishes to have a Share transferred to another person, that Transmittree must execute a Transfer Form in respect of it.

44.3 Any transfer made or executed under this Article 44 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

45. Transmittrees bound by prior notices

If a notice is given to a Shareholder in respect of any Shares and a Transmittree is entitled to those Shares, that Transmittree is bound by the notice if it was given to that Shareholder before that Transmittree's name has been entered in the register of members as holder of those Shares.

46. Procedure for declaring Distributions

- 46.1 The Company may by Ordinary Resolution declare Distributions and the Directors may decide to pay interim Distributions.
- 46.2 A Distribution must not be declared unless the Directors have made a recommendation as to its amount. Such a Distribution must not exceed the amount recommended by the Directors.
- 46.3 No Distribution may be declared or paid unless it is in accordance with the relevant provisions of these Articles and Shareholders' respective rights.
- 46.4 Unless:
- (a) the Shareholders' resolution to declare, or Directors' decision to pay, a Distribution; or
 - (b) the terms on which Shares are issued,
- specify otherwise, each Distribution 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.
- 46.5 If the Company's share capital is divided into different classes, no interim Distribution may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential Distribution is in arrears.
- 46.6 The Directors may pay at intervals any Distribution payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 46.7 If the Directors act in good faith, they do not incur any liability to the Shareholders conferring preferred rights for any loss they may suffer by the lawful payment of an interim Distribution on Shares with deferred or non-preferred rights.

47. Payment of Distributions

Where a Distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

48. No interest on Distribution

The Company may not pay interest on any Distribution in respect of a Share unless otherwise provided by:

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

49. Unclaimed Distribution

49.1 All Distributions 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.

49.2 The payment of any unclaimed Distribution or other sum into a separate account does not make the Company a trustee in respect of it.

49.3 If:

- (a) 12 years have passed from the date on which a Distribution or other sum became due for payment; and
- (b) the relevant Distribution Recipient has not claimed it,

that Distribution Recipient is no longer entitled to that Distribution or other sum and it ceases to remain owing by the Company.

50. Non-cash Distribution

50.1 Subject to the provisions of these Articles and 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 Distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

50.2 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.

51. Waiver of Distribution

Any Distribution Recipient may waive his entitlement to a Distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

- (a) that Share has more than one holder; or
- (b) more than one person is entitled to that 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 that Share.

52. Authority to capitalise and appropriation of Capitalised Sums

52.1 Subject to the other provisions of these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they decide to capitalise in accordance with Article 52.1(a) (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.

52.2 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.

52.3 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.

52.4 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.

52.5 Subject to the other provisions of these Articles, the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 52.3 and 52.4 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 52 (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 52.

53. Attendance and speaking at general meetings

- 53.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 53.2 A person is able to exercise the right to vote at a general meeting when:
- (a) he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) his 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.
- 53.3 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.
- 53.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 53.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

54. Quorum for general meetings

- 54.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 54.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.
- 54.3 If the Company has more than one Shareholder (who are Qualifying Persons), two Qualifying Persons in attendance at a general meeting are a quorum, unless:
- (a) each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company; or
 - (b) each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

55. Chairing general meetings

- 55.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 55.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start:
- (a) the Directors present; or
 - (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

56. Attendance and speaking by Directors and non-shareholders at general meetings

56.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

56.2 The Chairman of the Meeting may permit other persons who are not:

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

to attend and speak at any general meeting.

57. Adjournment of general meetings

57.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

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

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

57.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

57.4 When adjourning a general meeting, the Chairman of the Meeting must:

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

57.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

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

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

58. Voting at general meetings: general

- 58.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 58.2 On a vote on a resolution on a show of hands at a general meeting every Shareholder having the right to vote on the resolution (whether present in person or by one or more proxies or corporate representatives) has one vote.
- 58.3 On a vote on:
- (a) a resolution on a poll taken at a general meeting; or
 - (b) a written resolution,
- every Shareholder has one vote in respect of each A Share held by him.

59. Errors and disputes

- 59.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.
- 59.2 Any objection pursuant to Article 59.1 must be referred to the Chairman of the Meeting, whose decision is final.

60. Poll votes

- 60.1 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.
- 60.2 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 relevant 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 relevant resolution.
- 60.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the Chairman of the Meeting consents to the withdrawal,
- but any such withdrawal shall not invalidate the result of a show of hands declared prior to the demand for a poll being made.

60.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

61. Content of Proxy Notices

61.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

61.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

61.3 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.

61.4 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 relevant general 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 that general meeting itself.

62. Delivery of Proxy Notices

62.1 Any notice of a general meeting must specify the address or addresses (the "**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.

62.2 Subject to Articles 62.3 and 62.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

62.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

62.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:

- (a) in accordance with Article 62.2; or
- (b) at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.

- 62.5 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.
- 62.6 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 to the Proxy Notification Address.
- 62.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 62.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

63. Amendments to resolutions

- 63.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 63.2 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.
- 63.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

64. Means of communication to be used

- 64.1 Subject to the other provisions of these Articles:
- (a) anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;
 - (b) and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these Articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and

- (c) 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.

64.2 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.

64.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

65. Company seals

65.1 Any common seal may only be used by the authority of the Directors.

65.2 The Directors may decide by what means and in what form any common seal is to be used.

65.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

66. 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.

67. Directors' indemnity

67.1 Subject to Article 67.2, a Relevant Director may be indemnified out of the Company's assets against:

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

67.2 Article 67.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

68. Directors' 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.