

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

KINGSWOOD HOLDINGS LIMITED

Incorporated on 15 September 2004

Memorandum amended by Special Resolutions dated 6 May 2014

New Articles of Incorporation adopted by Special Resolution dated ~~30 September 2019~~ [\[•\] 2021](#)

Registration No: 42316

THE COMPANIES (GUERNSEY) LAW, 2008
NON-CELLULAR COMPANY LIMITED BY SHARES
MEMORANDUM OF INCORPORATION
OF
KINGSWOOD HOLDINGS LIMITED

~~As amended on 30 September 2019.~~

1. The Company's name is KINGSWOOD HOLDINGS LIMITED.
2. The Company is a non-cellular Company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008.
3. The registered office of the Company is situated in Guernsey.
4. The objects of the Company are unlimited.
5. The liability of each member of the Company is limited to the amount, if any, unpaid on the shares held by him.
6. The Company may issue an unlimited number of shares with or without a par value.
7. The common signature of the Company may be either:
 - (a) "KINGSWOOD HOLDINGS LIMITED" with the addition of the signature of one or more officers of the Company authorised generally or specifically for such purpose, or such other person or persons as the directors may from time to time appoint; or
 - (b) if the directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as the articles of incorporation of the Company may from time to time provide;

as the directors may, from time to time, determine either generally or in any particular case.

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Registration No: 42316

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NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

KINGSWOOD HOLDINGS LIMITED

1. **DEFINITIONS**

1.1 The standard Articles shall not apply to the Company and in their place these Articles shall regulate the conduct of the Company.

1.2 In these Articles if not inconsistent with the subject or context, the following words shall bear the following meanings:

Acquisition Committee	has the meaning ascribed to it in Article 23.1;
Acquisition Decline Event	has the meaning ascribed to it in Article 23.8;
Acquisition Funding Notice	has the meaning ascribed to it in Article 23.7;
Aggregate Subscription Price	as defined within the body of the definition of Pollen Street Capital Exit
Articles	these articles of incorporation as altered from time to time;
Board	the board of Directors of the Company or the Directors present at a meeting of the Directors of the Company at which a quorum is present, or present at a meeting of a committee of the Board of Directors;
Business Day	means a day (other than a Saturday or Sunday) in which clearing banks in the City of London and Guernsey are open for the transaction of normal sterling banking business;
Business Plan	means the business plan for the Group as modified from time to time;
Clear Days	in relation to the period of a notice means that period excluding the day when the notice is given or deemed given under Article 36.4 and the day for which it is given or on which

it is to take effect;

<u>Communication Facility</u>	<u>means an electronic or other communication facility as determined by the Directors in their absolute discretion which enables each person participating in the communication to hear or read what is said or communicated by each of the others, and includes, without limitation, website addresses, online platforms and conference call systems, and any device, system, procedure, method or other facility whatsoever;</u>
Company	the Company formed under the memorandum of association dated 16 September 2004 with the name Equity Pre-IPO Investment Limited;
Conversion	means a conversion of the Preference Shares in accordance with Article 3.9;
Conversion Event	means an event set out in Article 3.6.1 or 3.6.2 or the reaching of the date set out in Article 3.6.3;
Conversion Rate	has the meaning set out in Article 3.9;
CREST	means the relevant system operated by Euroclear UK & Ireland Limited and approved under the UK Uncertificated Securities Regulations 2001, which enables title to shares or other securities to be evidenced and transferred without a written instrument;
the CREST Rules	means the rules applying to CREST as set out in the document entitled "CREST Manual" (incorporating the Reference Manual, Central Counterparty Service Manual, International Manual, CREST Rules, CCSS Operations Manual and Glossary of Terms) as amended from time to time and such other rules issued from time to time by Euroclear UK & Ireland Limited governing the admission of securities to and operation of CREST, as applicable to a company incorporated in Guernsey;
Date of forfeiture	has the meaning set out in Article 10.2;
Deferred Contingent Value Share	means a deferred share, of no par value, in the capital of the Company having the rights set out in Article 3.13 and which will be registered in the name of the Subscriber only;
dematerialised instruction	means an instruction sent or received by means of CREST;

Director	a director of the Company for the time being;
Early Conversion Notice	means a written notice from the holders of a majority of Preference Shares to the Company following an Early Conversion Trigger;
Early Conversion Trigger	means any of: <ul style="list-style-type: none"> (i) a Reserved Matter Conversion Event; or (ii) an Acquisition Decline Event; or (iii) the last twelve months EBITDA of the Company (tested on a quarterly basis) is 85% (or less) of the EBITDA of the Company (anticipated in the most recent Business Plan) for that period; or (iv) a Substantiated Claim
Electronic Means	shall have the meaning ascribed to it by the Law;
Euroclear UK & Ireland Limited	means Euroclear UK & Ireland Limited or such other operator of CREST from time to time;
Extraordinary General Meeting	has the meaning set out in Article 14.1;
Extraordinary Resolution	a resolution of the Members in general meeting passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy at a meeting in respect of which notice specifying the intention to propose the resolution has been duly given;
Fundraising	means an investment by one or more institutional investors in equity securities issued by the Company (but excluding for these purposes any Preference Shares issued by the Company), which shall be subject to the Fundraising Requirements;
Fundraising Requirements	means, in respect of a proposed Fundraising, that a minimum of £30 million of Preference Shares (by subscription value) have been issued and the proposed Fundraising being effected at a valuation per ordinary share of £0.165 or above;
Group	means the Company and its subsidiaries;

Hybrid Meeting means a general meeting of the Company (including any meeting of a class of Members) held in accordance with the Law at which Members and/or their proxies may be either physically present together at a particular place and/or present via a Communications Facility;

the Law The Companies (Guernsey) Law, 2008;

London Stock Exchange means London Stock Exchange plc;

LTIP has the meaning attributed to it in the Subscription Agreement;

Majority Consent means the majority consent of those members of the Board present at a quorate meeting of the Board.

Majority Consent Period means, following a Conversion, any period during which the share price for each ordinary share is more than 33 pence (calculated according to the mid-market closing price on the date that is one Business Day prior to any meeting of the Board that votes on a Reserved Matter), but provided always that the Majority Consent Period shall end on the Pollen Street Capital Exit.

Make Whole Instrument has the meaning ascribed to it in the Subscription Agreement;

Member the registered holder of a share in the Company as recorded in the Register;

Memorandum the memorandum of incorporation of the Company;

NOMAD has the meaning given to the expression "nominated adviser" in the AIM Rules for Companies

Office the registered office of the Company;

Ordinary Resolution means a resolution passed by a simple majority of the votes recorded (including, where there is a poll, any votes cast by proxy) at a meeting in respect of which notice specifying the intention to propose the resolution has been duly given;

ordinary share an ordinary share of no par value in the capital of the Company having the rights provided for under these Articles;

Partial Sale Proceeds means the aggregate (pre-tax) proceeds of sale received by

the Subscriber pursuant to the sale of a portion of the ordinary shares acquired by it pursuant to the Conversion

Person includes an individual and a body corporate;

Physical Meeting means a general meeting of the Company (including any meeting of a class of Members) held in accordance with the Law at which Members and/or their proxies are together physically in the same place;

Pollen Street Capital Exit means following Conversion: (i) the payment by the Company to the Subscriber of the entire amount outstanding under the Make Whole Instrument; or (ii) in the event that a Make Whole Instrument is not required to be issued by the Company, where the Subscriber has sold all of the ordinary shares acquired by it as a result of the Conversion (and has received Sale Proceeds equal to (or more than) double the aggregate subscription price of all the Preference Shares subscribed by it (such aggregate, the "**Aggregate Subscription Price**") or has received Partial Sale Proceeds equal to (or more than) double the Aggregate Subscription Price and the Subscriber holds less than 15% of the ordinary shares in issue;

Portfolio Company means the direct or indirect portfolio companies of funds managed and/or advised by Pollen Street Capital Limited

Preference Dividend has the meaning set out in Article 34.6;

Preference Share a convertible preference share, of no par value, in the capital of the Company having the rights provided for under these Articles;

present or present in person in relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative. For the avoidance of doubt, present in person includes deemed present in accordance with the Law and these Articles;

Register the register of Members kept by the Company as required by Section 123 of the Law;

Relevant Acquisition means a potential acquisition by the Group:


(a) where final drafts of any due diligence

reports, that may reasonably be requested, have been provided to the Subscriber's satisfaction;

- (b) where, in the opinion of the Subscriber, all outstanding questions in respect of the potential acquisition have been satisfactorily answered;
- (c) that the members of the Acquisition Committee (excluding for this purpose, the member representing the Subscriber) have voted in favour of (and each such potential acquisition was on terms comparable with the terms of acquisition in the Business Plan); and
- (d) where no changes have been made to the terms of the acquisition that were approved (in the manner described in (c) above) at a meeting of the Acquisition Committee;

Relevant Electronic Address	shall have the meaning ascribed to it by the Law;
Reserved Matters	means those matters that are set out in Article 30.3;
Reserved Matter Conversion Event	means that either: (i) during a Unanimous Consent Period, a Reserved Matter has been carried out by the Company without having received Unanimous Consent; or (ii) during a Majority Consent Period, a Reserved Matter has been carried out by the Company without having received Majority Consent;
Sale Proceeds	means the aggregate (pre-tax) proceeds of sale received by the Subscriber pursuant to the sale of the ordinary shares acquired by it pursuant to the Conversion
Sale Realisation	means the first point in time at which the Subscriber has sold (to an unconnected party or to unconnected parties) all the ordinary shares acquired by it pursuant to the Conversion
share	an ordinary share and/or a Preference Share and/or a Deferred Contingent Value Share in the Company as the context requires;
Special Resolution	means a resolution passed by a majority of not less than three-quarters of the votes recorded (including, where there is a poll, any votes cast by proxy) at a meeting in respect of which notice specifying the intention to propose the

resolution has been duly given;

Sponsor	means a company, person or firm admitted by Euroclear UK & Ireland Limited to act as sponsor under the CREST Rules;
Subscriber	HSQ Investments Limited (company no. 12156807) whose registered office is at 11-12 Hanover Square, London, United Kingdom, W1S 1JJ and which is a wholly owned indirect subsidiary of funds managed and/or advised by Pollen Street Capital Limited;
Subscriber Company Fund	any investment fund or other investment vehicle (including any general or limited partnership, account, trust or limited liability company) for which Pollen Street Capital Limited or any Subscriber Group Undertaking: <ul style="list-style-type: none">(a) acts as investment adviser, investment sub-adviser, general partner, managing member or manager or(b) is able to (continue to) direct the exercise of the voting rights attaching to the Preference Shares (and subsequently attaching to the ordinary shares arising on Conversion).
Subscriber Director	as defined in Article 19
Subscriber Group Undertaking	the Subscriber, any Subscriber Company Fund, and any undertaking which is, from time to time, a holding company of the Subscriber or a subsidiary undertaking of the Subscriber or a subsidiary undertaking of any such holding company and, for the avoidance of doubt, includes each member of the Group immediately after the date of the Subscription Agreement but does not include any Portfolio Company and “ Subscriber Group Undertaking ” shall be construed accordingly;
Subscriber Member	has the meaning ascribed to it in Article 23.2;
Subscription Agreement	means the agreement entered into between the Company and the Subscriber on  12 September 2019 ;
Substantiated Claim	has the meaning attributed to it in the Subscription Agreement;
Unanimous Consent	means the unanimous consent of those members of the Board present at a quorate meeting of the Board;

Unanimous Consent Period

means any period which is not a Majority Consent Period, but provided always that the Unanimous Consent Period shall end on the Pollen Street Capital Exit; and

Virtual Meeting

means a general meeting of the Company (including any meeting of a class of Members) held in accordance with the Law at which Members and/or proxies are present at the meeting exclusively via a Communications Facility.

- 1.3 Subject to Article 1.4, unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Law.
- 1.4 A "subsidiary undertaking" or "parent undertaking" has the meaning set out in the Companies Act 2006 (United Kingdom).
- 1.5 In these Articles:
- 1.5.1 words in the singular include words in the plural and vice versa; and
- 1.5.2 words imparting a gender include every other gender.
- 1.6 These Articles must be read in conjunction with and subject to the provisions of the Law.
- 1.7 Headings and subheadings are included only for convenience and do not affect the meaning of these Articles.
- 1.8 References to enactments are to such enactments as from time to time modified, re-enacted or consolidated and shall include any enactments made in substitution for an enactment which is repealed and any ordinances or regulations made under those enactments.
- 1.9 A reference to ordinary shares and/or Preference Shares in "uncertificated form" means ordinary shares and/or Preference Shares, the title to which is recorded in the Register as being held in such form and which may be transferred by means of CREST and reference to ordinary shares and/or Preference Shares in "certificated form" means ordinary shares and/or Preference Shares, the title to which is not and may not be transferred by CREST.
- 1.10 "address" includes any number or address used for the purpose of a communication in electronic form.
- 1.11 References to "residence" of a person shall mean residence in a particular jurisdiction for the purposes of taxation in that jurisdiction.

2. POWER OF THE BOARD TO ISSUE SHARES

- 2.1 Subject to the Law and the other provisions of these Articles (including Article 2.4 and Article 30), the Directors have power to issue an unlimited number of shares of no par value each and an unlimited number of shares with a par value as they see fit.
- 2.2 Shares may be issued and designated as ordinary shares, Preference Shares, or such other classes of shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board.
- 2.3 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets or as to voting or otherwise and such other rights and restrictions as the Board may determine in accordance with the Law.
- 2.4 Subject to Article 2.5 and Article 30, the Board may:
- 2.4.1 exercise the power of the Company for an unlimited duration to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares;
 - 2.4.2 issue shares of different types or shares of different classes including but not limited to shares which:
 - (a) are redeemable shares;
 - (b) confer preferential rights to distribution of capital or income;
 - (c) do not entitle the holder to voting rights;
 - (d) entitle the holder to restricted voting rights;and the creation or issuance of any such shares or any additional shares ranking equally with an existing type of class of share is deemed not to vary the rights of any existing Member;
 - 2.4.3 subject to Article 3.6, convert all or any classes of its shares into redeemable shares;
 - 2.4.4 issue shares which have a nominal or par value;
 - 2.4.5 issue shares of no par value;
 - 2.4.6 issue any number of shares they see fit;
 - 2.4.7 issue fractions of a share within the meaning of section 280 of the Law;

- 2.4.8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares;
 - 2.4.9 pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and
 - 2.4.10 pay commissions in such manner and in such amounts as the Board may determine.
- 2.5 Subject to Article 2.6 and where relevant Article 30, any shares for the time being unissued shall, before they are issued, be offered to the Members holding ordinary shares in proportion as nearly as the circumstances admit to their existing holdings of ordinary shares. Such offer shall be made by notice specifying the number of shares offered and limited to a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or (if earlier) on the receipt of an intimation from the person to whom the offer has been made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any shares which by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in the manner provided above. The provisions of this Article may be relaxed or varied to any extent by Ordinary Resolution of the Members.
- 2.6 The pre-emptive rights provisions in Article 2.5 shall not apply to:
- 2.6.1 an issue of shares which are or are to be wholly or partly paid-up otherwise than in cash; or
 - 2.6.2 an issue of shares pursuant to or to be held under an employee share or option scheme of the Company;
 - 2.6.3 an issue of Preference Shares and any issue of ordinary shares on the conversion of Preference Shares into ordinary shares; or
 - 2.6.4 the issue of the Deferred Contingent Value Share.
- 2.7 Subject to Article 30, the Company may hold treasury shares in accordance with the provisions of the Law.
- 2.8 Subject to Article 30, subject to the provisions of the Law the Company may, by way of market purchase or otherwise, acquire its own shares (including any redeemable shares) and with respect to those shares, cancel them or hold them as treasury shares.
- 2.9 Subject to Article 30, the Company and any of its subsidiary companies may give financial assistance (as defined by the Law) directly or indirectly for the purpose of or in connection with the acquisition of its shares or directly or indirectly for the purpose of or in connection with reducing or discharging any liability incurred for the purpose of or in in connection with the acquisition of shares in the Company.

3. **SHARE CAPITAL**

3.1 Ordinary shares shall entitle the holder thereof:

3.1.1 to notice of, to attend and vote at any general meeting of the Company;

3.1.2 to receive dividends or other distributions from the Company in accordance with Article 34; and

3.1.3 on a winding up of the Company to share in the capital of the Company in accordance with Article 39.

3.2 Preference Shares shall entitle the holder thereof:

3.2.1 without prejudice to Article 4.1, to notice of and to attend any general meeting of ordinary shareholders of the Company but not to speak or vote upon any resolution proposed at such meeting unless the business of the meeting includes a resolution that (directly or indirectly) varies, abrogates, modifies or otherwise affects in any respect any of the rights attached to the Preference Shares or a resolution to wind-up the Company pursuant to Part XXII of the Law (and then the holders of the Preference Shares shall only have the right to speak and vote upon any such resolution). In circumstances where the Preference Shares shall entitle the holders to vote on a show of hands, every holder shall have one vote and on a poll every holder shall have one vote for each ordinary share it would hold if the Preference Shares of which it is the holder had been converted into ordinary shares at the Conversion Rate applicable on the Business Day immediately preceding the record date for such meeting;

3.2.2 to receive dividends or other distributions from the Company in accordance with Article 34; and

3.2.3 on a winding up of the Company to share in the capital of the Company in accordance with Article 39.

3.3 The Deferred Contingent Value Share entitles the holder thereof, on a winding up of the Company, to a share in the capital of the Company in accordance with Article 39.

3.4 Subject to Article 3.2.1 (if applicable), the Members may by Ordinary Resolution alter the Company's share capital in any manner permitted by the Law.

3.5 Whenever as a result of a consolidation of shares any Members would have been entitled to fractions of a share, the Board may deal with the fractions as it thinks fit including the issue of fractions of a share which shall carry the corresponding proportion of rights, liabilities and other attributes of whole shares of the same class.

Conversion of the Preference Shares

- 3.6 All of the Preference Shares in issue shall convert into ordinary shares (and into the Deferred Contingent Value Share) in accordance with the provisions of Article 3.9 on the earlier of:
- 3.6.1 the service of an Early Conversion Notice; or
 - 3.6.2 at any time after a Fundraising, the service of written notice from the holders of the majority of the Preference Shares to the Company requesting such conversion; or
 - 3.6.3 31 December 2023 (or, if later, the date on which the holder(s) of the Preference Shares obtains any regulatory approvals which are necessary in respect of its holding of ordinary shares after such conversion) ("**Conversion Approvals**").
- 3.7 The Company shall use all reasonable endeavours to satisfy any Conversion Approvals that are in its control.
- 3.8 Following a Conversion Event, no further subscriptions for Preference Shares may be made.
- 3.9 On a Conversion Event, all of the issued Preference Shares shall convert into:
- 3.9.1 the number of ordinary shares as is derived by dividing the Aggregate Subscription Price of all Preference Shares in issue (and ignoring any dividends or distributions paid or payable on such Preference Shares prior to the Conversion Event) by £0.165 (the "**Conversion Rate**"); and
 - 3.9.2 the Deferred Contingent Value Share.
- 3.10 The Conversion Rate will be adjusted by the Board to reflect the economic effect on the Preference Shares of certain matters relating to the ordinary shares, including subdivision or consolidation of the ordinary shares, bonus issues or issues of ordinary shares at a discount to the then prevailing market price of ordinary shares (such as a discounted rights issue) and which the holders of the Preference Shares have not been invited to participate in (or otherwise subscribe for on equivalent terms).
- 3.11 No adjustment will be made to the Conversion Rate where such adjustment (rounded up as provided for in this Article 3.11) would result in a change of less than one per cent of the Conversion Rate then applicable. On any adjustment the Conversion Rate then applicable will be rounded up to the nearest penny.
- 3.12 If any doubt or dispute arises concerning an adjustment of the Conversion Rate, the Board shall refer the matter to an investment bank or stockbroker selected by the Subscriber whose opinion as to the amount of the adjustment to the Conversion Rate shall be conclusive and binding.

Deferred Contingent Value Share

- 3.13 The Deferred Contingent Value Share shall have the following rights attached to it:

3.13.1 Dividends

The Deferred Contingent Value Share shall carry no right to participate in the income of the Company.

3.13.2 Capital

On a return of capital whether on liquidation or capital reduction or otherwise (but excluding any redemption or purchase of shares made in accordance with these Articles), the Deferred Contingent Value Share shall rank as provided in Article 39.

3.13.3 Voting at general meeting

The Deferred Contingent Value Share shall carry no right to attend, speak or vote at any general meeting of the Company.

The Deferred Contingent Value Share shall carry a right to receive notice of any general meeting of the Company.

Conversion of Deferred Contingent Value Share

- 3.14 In the event that (whether due to a breach, or potential breach, of applicable law or otherwise), the Company does not pay the full amount due (or expressed to be due) under the Make Whole Instrument (including, for these purposes, all sums which otherwise would have been due under the Make Whole Instrument had the relevant breach, or potential breach, of applicable law or other event not occurred) (such unpaid amount being the "**Payment Shortfall**") the Deferred Contingent Value Share will automatically convert into such number of ordinary shares as have a value (calculated by reference to the mid-market closing price for an ordinary share on the Business Day immediately prior to the date of the Sale Realisation) equal to the Payment Shortfall (and such conversion shall be a valid discharge of all of the Company's obligations under the Make Whole Instrument).

4. VARIATION OF RIGHTS

- 4.1 Subject to the Law, all or any of the special rights and all privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound-up) be altered or abrogated with the consent in writing of the Members of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class except where there is only one holder of the relevant class of shares in which case the quorum shall be that holder, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and

that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

- 4.2 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

5. **SHARE CERTIFICATES**

- 5.1 Members shall have no right to a certificate in respect of any ordinary shares held by them.
- 5.2 Notwithstanding the terms of this Article 5, the Preference Shares and the Deferred Contingent Value Share will be issued in certificated form.
- 5.3 All forms of certificate for loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under seal affixed only with the authority of the Board or in such other manner as the Board having regard to the terms of issue, the Law and the regulations of the London Stock Exchange may authorise. The Directors may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
- 5.4 If a share certificate is defaced, worn-out, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and payment of the exceptional out of pocket expenses incurred by the Company in investigating such evidence and preparing such indemnity as the Directors may determine and where it is defaced or worn out, after delivery up of the old certificate to the Company and in any event no replacement of a lost certificate will be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.
- 5.5 Notwithstanding the terms of Articles 5.1, 5.3 and 5.4 above, where, in accordance with the terms of Article 5.6 hereof, any shares or other securities of the Company are issued, transferred, registered or otherwise dealt with in uncertificated form, any references in these Articles requiring title to shares or other securities to be evidenced by or transferred by reference to share certificates or any other form of written instrument shall not apply and the holding, transfer, recording of title to and, registration of, uncertificated securities issued by the Company (other than ordinary shares) will be governed by reference to the provisions of Article 5.7 hereof.
- 5.6 Nothing in these Articles shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in an uncertificated form in accordance with the CREST Rules.

5.7 In relation to any share or other security which is in uncertificated form (other than ordinary shares), these Articles shall have effect subject to the provisions of the CREST Rules and (so far as consistent with them) to the following provisions:

5.7.1 the Company shall not be obliged to issue a certificate evidencing title to shares and all references to a certificate in respect of any shares or securities held in uncertificated form in these Articles shall be deemed inapplicable to such shares or securities which are in uncertificated form and furthermore shall be interpreted as a reference to such form of evidence of title to uncertificated shares or securities as the CREST Rules prescribe or permit;

5.7.2 the registration of title to and transfer of any shares or securities in an uncertificated form shall be effected in accordance with the CREST Rules and there shall be no requirement for a written instrument of transfer;

5.7.3 every transfer of shares or securities from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares or securities transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed, so that each CREST member who is for the time being registered as the holder of any shares or securities shall hold such shares or securities upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or securities or in favour of whom shares or securities are to be withdrawn from Euroclear UK & Ireland Limited pursuant to a settled stock withdrawal instruction, and the Member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein;

5.7.4 any communication required or permitted by these Articles to be given by a person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by the CREST Rules;

5.7.5 where a dematerialised instruction is expressed to have been sent on behalf of a person by a Sponsor or by Euroclear UK & Ireland Limited:

(a) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee:

(i) that the instruction was sent with his authority; or

(ii) that the information contained in it is correct; and

(b) the Sponsor or Euroclear UK & Ireland Limited, as the case may be, shall not be able to deny to the addressee:

(i) that he has authority to send the dematerialised instruction; or

(ii) that he has sent the dematerialised instruction;

5.7.6 where a dematerialised instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:

- (a) that the information contained in the instruction is correct; or
- (b) that he has sent it;

5.7.7 an addressee who receives a dematerialised instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 5.7.8 and 5.7.9) accept that at the time when it was sent:

- (a) the information contained in the instruction was correct;
- (b) the user or authorised operator identified in the instruction as having sent the instruction did send it; and
- (c) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person;

5.7.8 an addressee shall not be allowed to accept any of the matters specified in Article 5.7.7 where, at the time when he received the dematerialised instruction, he was a person who was not either the Company or a Sponsor receiving (in either case) dematerialised instructions on behalf of the Company, and he had actual notice:

- (a) that any information contained in it was incorrect;
- (b) that the user or Euroclear UK & Ireland Limited expressed to have sent the instruction did not send it; or
- (c) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to Euroclear UK & Ireland Limited or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf;

5.7.9 an addressee shall not be allowed to accept any of the matters specified in Article 5.7.7 where, at the time when he received the dematerialised instruction, he was either the Company or a Sponsor receiving dematerialised instructions on behalf of the Company, and:

- (a) he had actual notice from Euroclear UK & Ireland Limited of any of the matters specified in Article 5.7.8; and

- (b) the instruction was an instruction from Euroclear UK & Ireland Limited requiring the registration of title, and he had actual notice of circumstances in which a transfer is prohibited or must be refused under the CREST Rules;

5.7.10 notwithstanding any other paragraph of this Article 5.7, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated dematerialised instruction, he may accept the matters specified in Article 5.7.7 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction;

5.7.11 a person who is permitted by Article 5.7.7 or 5.7.10 to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept;

5.7.12 except as provided in Article 5.7.11, this Article 5.7 does not affect any liability of a person for causing or permitting a dematerialised instruction:

- (a) to be sent without authority;
- (b) to contain information that is incorrect; or
- (c) to be expressed to have been sent by a person who did not send it;

5.7.13 if a situation arises where any provision of these Articles is inconsistent in any respect with the terms of the CREST Rules in relation to shares or securities of the Company which are in an uncertificated form then:

- (a) the CREST Rules will be given effect thereto in accordance with their terms; and
- (b) the Directors shall have power to implement any procedures they may think fit and as may accord with the CREST Rules for the recording and transferring of title to shares and securities in uncertificated form and for the regulation of those proceedings and the persons responsible for or involved in their operation;
- (c) the Directors shall have the specific powers to elect, without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed, document or other source), that any single or all classes of shares and securities of the Company become capable of being traded in uncertificated form on CREST in accordance with the CREST Rules;

5.8 Article 5.7 is to be construed in accordance with the CREST Rules, and words and expressions not specifically defined therein shall bear the same meaning as those words and expressions defined in the CREST Rules; and

5.9 any share or security of the Company (other than ordinary shares) may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Rules.

6. DESTRUCTION OF DOCUMENTS

6.1 The Company may destroy:

6.1.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

6.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification is recorded by the Company;

6.1.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

6.1.4 any other documents on the basis of which any entry in the Register is made at any time after the expiry of twelve years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS that:

(a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

7. UNTRACED SHAREHOLDERS

- 7.1 The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by death, bankruptcy or operation of law by instructing a member of the London Stock Exchange to sell them at the best price obtainable if and PROVIDED THAT:
- 7.1.1 during a period of 12 years all warrants and cheques in respect of at least 3 dividends declared by the Company in respect of the Member's shares sent by the Company through the post in a prepaid letter addressed to the Member at his registered address or to the person so entitled at the address shown in the Register as his address and have become payable and remain unclaimed and uncashed or have been returned undelivered; and
- 7.1.2 the Company shall insert advertisements in a newspaper circulated in Guernsey and a newspaper circulated in the area in which the last known address of the Member or the address at which service of notices in the manner authorised by these Articles may be effected, giving notice of its intention to sell the said shares; and
- 7.1.3 during the said period of 12 years and the period of 3 months following the said advertisements the Company has had no indication that such Member or person can be traced; and
- 7.1.4 where any shares in the capital of the Company are listed or dealt in on the London Stock Exchange notice is first given to the London Stock Exchange of its intention so to do.
- 7.2 To give effect to such sale the Company may appoint any person to execute an instrument of transfer of the share or in the case of a share for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the shares sold, then the instrument or steps (as the case may be) shall be as effective as if it had been executed or they had been taken by the registered holder of, or person entitled by transmission to, the share. The Company shall account to the Member or other person entitled to such shares for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same and no interest shall be payable by the Company to the Member or other person entitled to such shares.
- 7.3 Any moneys not accounted for to the Member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate accounts may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.
- 7.4 If on two consecutive occasions dividend warrants and/or notices have been sent through the post to any Member at his registered address or his address for the service of Notices but have been left uncashed and/or returned undelivered or if, after one such occasion reasonable enquiries have failed to establish any new address of the registered Member, such Member shall not thereafter be

entitled to receive dividend warrants and/or Notices by post from the Company until he shall have communicated with the Company and supplied in writing to the Office a new registered address or address within the British Isles for service of the Notices.

8. LIEN

- 8.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall have a first lien on all shares standing registered in the name of any Person (whether or not he is the sole registered holder of the share or one of the joint holders) for all money payable by him or his estate to the Company (notwithstanding that the same are joint debts or liabilities of such person or his estate and any other person whether a Member or not). The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all moneys payable in respect of it.
- 8.2 The Company may sell in such manner as the Board determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days of notice being given to the holder of the share or the person entitled to it by reason of the death or bankruptcy of the holder demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.
- 8.3 Before exercising any right of sale under a lien the Company must:
- 8.3.1 serve on the Member a notice in writing demanding payment of any outstanding amount due and payable on the share within 14 Clear Days of the date of the notice; and
 - 8.3.2 the notice must state that if the notice is not complied with the shares may be sold at the discretion of the Board.
- 8.4 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold, or in the case of shares for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the share and he shall not be bound to see the application of the purchase money. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 8.5 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall, in the case of shares in certificated form (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the date of the sale.

9. CALLS ON SHARES

- 9.1 Subject to the provisions of these Articles and to the terms of issue, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 9.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 9.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 9.4 If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at such rate not exceeding 10 per cent. per annum as the Directors may determine but the Directors may waive payment of the interest wholly or in part. The Company may also recover any costs, charges and expenses incurred by reason of the non-payment of any call.
- 9.5 A sum payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that sum had become due and payable by virtue of a call.
- 9.6 Subject to the terms of allotment the Directors may on the issue of shares differentiate between the allottees or Members as to the amount of calls to be paid and the times of payment.
- 9.7 The Directors may receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the Member paying such sum and the Board agree; but provided that any such payment in advance of calls shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared by reference to a record date earlier than the due date for the call. The Directors may repay any amount paid in advance of the call, upon giving the Member concerned at least three months' notice in writing.

10. FORFEITURE OF SHARES

- 10.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
- 10.2 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture. Where any share has been forfeited in accordance with these Articles, the Company will serve a notice of forfeiture on the person who was the holder of the share before forfeiture. The accidental omission to give notice or the non-receipt of notice will not invalidate the forfeiture. The forfeiture takes effect at the time of the notice (the "**Date of Forfeiture**").
- 10.3 Subject to the provisions of the Law, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person upon such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or other disposition the forfeiture may be annulled by the Directors on such terms as they think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share, or in the case of a share for the time being in uncertificated form to take such steps in the name of the holder as may be necessary to transfer the share to that person.
- 10.4 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and the Member's name is deemed to have been removed from the register on the Date of Forfeiture. In the case of shares in certificated form the Member shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the Date of Forfeiture were presently payable by him to the Company in respect of those shares with interest at such rate as may be fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the rate of 10 per cent per annum from the Date of Forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. Forfeiture of a share shall extinguish all interest and all claims and demands against the Company in respect of that share.
- 10.5 A statutory declaration by a Director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer

if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in the proceedings in reference to the forfeiture or disposal of the share.

11. DISCLOSURE AND NOTIFICATION OF INTEREST

11.1 The Company may give a Member, or any other person who appears to the Company to have, or have had during the previous three years, a direct or indirect legal or beneficial interest in any shares in the Company, a notice requiring the Member or person to disclose to the Company whether they have such an interest and (if so) what the nature of the interest was or is, and whether they know of any other person having or having had such an interest and (if so) the nature of that other person's interest. No Member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing, in the opinion of the Directors, to be interested in the share(s) has been given a notice under this Article ("**a disclosure notice**") and has failed to give the Company the information thereby required within 14 days from the date of the notice.

11.2 Without prejudice to the provisions of Article 11.1, no Member holding shares representing 0.25 per cent or more in nominal value of the issued shares of any class of capital in the Company shall, unless the Directors otherwise determine, be entitled:

11.2.1 in respect of any such shares, to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting; or

11.2.2 to receive payment of any dividend (including shares in lieu of dividend) or other distribution payable in respect of any such shares; or

11.2.3 to transfer any such shares otherwise than:

(a) pursuant to acceptance of a take-over offer;

(b) through a recognised investment exchange or other recognised market; or

(c) in any other manner which the Directors are satisfied is bona fide and at arm's length (in each case hereinafter referred to as an "**arm's length sale**");

if he or any person appearing, in the opinion of the Directors, to be interested in such shares has been given a disclosure notice and has failed to give the Company the information thereby required within 14 days from the date of the notice provided that upon receipt by the Company of notice that the shares have been transferred pursuant to any arm's length sale or upon all information

required by the disclosure notice being given, such restrictions shall cease to apply in respect of such shares and any dividend withheld shall be paid.

11.3 For the purposes of this Article:

11.3.1 "take-over offer" shall mean an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than the shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class;

11.3.2 "recognised investment exchange" shall have the meaning ascribed to it in The Protection of Investors (Bailiwick of Guernsey) Law, 1987;

11.3.3 "at arm's length" means a transfer to a person who is unconnected with the Members and with any other person appearing to be interested in the shares; and

11.3.4 reference to a person having failed to give the Company the information required by a disclosure notice includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

11.4 Where on the basis of information obtained from a Member in respect of any share held by him, the Company gives a disclosure notice to any other person, it shall at the same time send a copy of the notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, shall not invalidate or otherwise affect the application of Articles 11.1 and 11.2.

11.5 Any sanctions imposed upon a shareholding in respect of a person having failed to give the Company the information required by a disclosure notice will cease to apply 7 days after the earlier of:

11.5.1 receipt by the Company of notice that the shareholding has been sold to a third party in the manner described above; and

11.5.2 due compliance to the satisfaction of the Company, with the disclosure notice.

11.6 Nothing in these Articles shall limit the powers of the Company under the Law or any other powers whatsoever.

11.7 Each Member shall be under an obligation to make notifications in accordance with the provisions of this Article.

11.8 If at any time the Company shall have a class of shares admitted to trading on the main market of the London Stock Exchange or on AIM, the provisions of Chapter 5 of the Disclosure and

Transparency Rules published by the UK Financial Conduct Authority (as amended from time to time, "DTR 5") shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each Member.

11.9 For the purposes of the incorporation by reference of DTR 5 into these Articles and the application of DTR 5 to the Company and each Member, the Company shall (for the purposes of this Article only) be deemed to be a UK issuer, as such term is defined in DTR 5.

11.10 For the purposes of this Article only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the glossary to the FCA Handbook (in such case, read as the definition applicable to DTR 5).

11.11 If the Company determines that a Member (a "**Defaulting Member**") has not complied with the provision of DTR 5 as set forth above with respect to some or all of such shares held by such Member (the "**Default Shares**"), the Company shall have the right by delivery of notice to the Defaulting Member (a "**Default Notice**") to:

11.11.1 suspend the right of such Defaulting Member to vote on the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Member until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting Member has cured the non-compliance with the provisions of DTR 5; PROVIDED THAT the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

11.11.2 (i) withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares, (ii) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof, and/or (iii) prohibit the transfer of any shares of the Company held by the Defaulting Member except with the consent of the Company or if the Defaulting Member can provide satisfactory evidence to the Company to the effect that, after due inquiry, such Defaulting Member has determined that the shares to be transferred are not Default Shares.

12. **TRANSFER OF SHARES**

12.1 Subject to Article 12.11 and such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares. The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

- 12.2 Nothing in these Articles shall require title to any securities of the Company to be evidenced or transferred by a written instrument, the Law so permitting. The Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with these Articles and the Law.
- 12.3 The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share in certificated form which is not fully paid or of a share on which the Company has a lien provided that such refusal shall not prevent dealings in the shares taking place on an open and proper basis.
- 12.4 The Directors may also decline to recognise an instrument of transfer in respect of shares in certificated form unless:
- 12.4.1 it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 12.4.2 it is in respect of only one class of share; and
- 12.4.3 it is in favour of not more than four transferees.
- 12.5 In the case of shares for the time being in uncertificated form transfers shall be registered only in accordance with the terms of the CREST Rules but so that the Directors may refuse to register a transfer which would require shares to be held jointly by more than four persons.
- 12.6 If the Directors decline to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company or in the case of uncertificated shares the instruction from Euroclear UK & Ireland Limited was received by the Company, send to the transferee notice of the refusal.
- 12.7 The registration of transfers of shares or debentures or of any class of shares or debentures may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine but so that such a suspension shall only apply to uncertificated shares with the prior consent of Euroclear UK & Ireland Limited.
- 12.8 No fee shall be charged for the registration of any instrument of transfer or other document or instructions relating to or affecting the title to any share or for otherwise making any entry in the Register relating to any share.
- 12.9 Subject to Article 6, all instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall be returned to the person depositing it.

12.10 Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

12.11 The Preference Shares are not transferable, save for:

12.11.1 any transfer of Preference Shares that is approved by the Board on such terms as it decides; and/or

12.11.2 any transfer of Preference Shares by the Subscriber to any Subscriber Group Undertaking.

13. TRANSMISSION OF SHARES

13.1 Subject to the provisions of Section 290 of the Law, if a Member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share held by him solely or which had been jointly held by him.

13.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon such evidence being produced as the Directors may properly require, elect to become the holder of the share or in the case of certificated shares alternatively elect to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the Member and the death or bankruptcy of the Member had not occurred. Nothing in these Articles shall preclude the transfer of shares or other securities of the Company in uncertificated form in accordance with the terms of Article 5.6 hereof, and any references contained in these Articles in relation to the execution of any instrument of transfer or the registration of any transfer of shares or other securities of the Company in uncertificated form shall be read in accordance with the terms of Article 5.7 hereof.

13.3 A person becoming entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Directors as to his entitlement) have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the Notice is not complied with within 60 days the Board may withhold payment of all dividends and other monies payable in respect of the share until the requirements of the Notice have been complied with.

14. GENERAL MEETINGS

14.1 All General Meetings other than those referred to in Section 199 of the Law shall be called 'Extraordinary General Meetings'. ~~General meetings may be held in Guernsey or elsewhere at the discretion of the Directors.~~

14.2 The Directors may call general meetings. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

14.3 Any general meeting of the Company may be validly held notwithstanding that Members and/or their proxies may not be in the same place provided that any Member (or their proxy) is, by any means, in communication with one or more other Members (and/or their proxies) so that each Member (and/or their proxy) participating in the communication can hear or read what is said or communicated by each of the others, each Member (and/or their proxy) so participating is deemed to be present at a general meeting with the other Members (and/or their proxy) so participating. Such a general meeting shall be deemed to take place where the chairman of the meeting then is.

14.4 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine. The Directors may decide in relation to any general meeting of the Company (including a postponed or adjourned meeting) whether the general meeting is to be held as a Physical Meeting, a Virtual Meeting or as a Hybrid Meeting and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a Physical Meeting, Virtual Meeting or a Hybrid Meeting whatever the circumstances.

14.5 Subject to the requirements of the Law, the Directors may make such arrangements as they may decide in connection with the Communication Facilities for participation in a Virtual Meeting or a Hybrid Meeting. In the case of a Virtual Meeting or a Hybrid Meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and, in particular references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by means of a Communication Facility.

14.6 Subject to the Law, a general meeting of the Company shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities have been made available to all persons (being entitled to do so) attending the Virtual Meeting or the Hybrid Meeting by a Communication Facility, but the inability of one or more Members or proxies to access, or continue to access, the Communication Facilities for participation in the meeting shall not affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate throughout.

14.7 If it appears to the chairman of the meeting that the Communication Facility for a Virtual Meeting or a Hybrid Meeting have become inadequate for the purpose of holding the meeting then the

chairman of the meeting may, with or without the consent of the meeting, pause, postpone, interrupt or adjourn the meeting (before or after it has started) and the provisions in these Articles on adjournment and postponement shall apply. All business conducted at the Virtual Meeting or the Hybrid Meeting up to the point of the adjournment or postponement shall be valid.

15. **NOTICE OF GENERAL MEETINGS**

15.1 Subject to the provisions of the Law, a general meeting shall be called by not less than ten Clear Days' notice. Every notice shall be in writing and shall specify ~~the place, the day and the time of meeting, and (in the case of special business) the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution.~~;

15.1.1 the place and in the case of a Virtual Meeting or a Hybrid Meeting, the details of the Communication Facilities for attendance and participation;

15.1.2 the date and the time of the meeting;

15.1.3 in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable); and

15.1.4 ~~15.1~~ the general nature of the business to be dealt with at the meeting.

15.2 Notices shall be given in manner hereinafter mentioned to all the Members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors for the time being of the Company. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

15.3 ~~15.2~~The Board may convene an Extraordinary General Meeting whenever it thinks fit and, upon receipt of a requisition of Members pursuant to the provisions of the Law, shall call such a meeting not later than 21 days after the date of request, with such meeting to be held on a date not more than 28 days after the date of the notice convening the meeting.

15.4 ~~15.3~~The Directors may determine that persons entitled to receive notices of meetings are those persons entered on the Register at the close of business on a day determined by the Directors being not more than 21 days before the day that the notices are sent and may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes to entries on the Register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting.

15.5 If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, considers that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place or by the Communications Facility specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and/or place and/or change the Communications Facility. If such a decision is made, the Directors may then change the place and/or the Communications Facility and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Directors shall take reasonable steps to ensure that notice of the change of date, time, place of and/or Communications Facility for the postponed meeting appear at the original time and at the original place and/or on the original Communication Facility. When a general meeting is so postponed, notice of the date, time and place including any Communications Facility if applicable, of the postponed meeting shall be given in such manner as the Directors may, in their absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required.

16. **PROCEEDINGS AT GENERAL MEETINGS**

16.1 All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise and the reappointment of the retiring auditors (other than retiring auditors who have been appointed by the Directors to fill a casual vacancy) and the fixing of or the determining of the method of fixing the remuneration of the auditors and the Directors.

16.2 No business shall be transacted at any meeting unless a quorum is present but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Two persons holding issued shares of the Company who are entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

16.3 If a quorum is not present within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting if convened on the requisition of, or by Members, shall be dissolved. In any other case it shall stand adjourned to such other day not being less than fourteen nor more than twenty-eight days thereafter and at such other time and place as the Directors may determine. At such adjourned meeting one Member present in person or proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and

such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. [In the case of a general meeting adjourned as a Hybrid Meeting or a Virtual Meeting such notice shall inform Members of any new details for accessing the Communications Facilities.](#)

~~16.4 The Directors may make arrangements for simultaneous attendance and participation in general meetings by Members and proxies entitled to attend such meetings at places other than the place specified in the notice convening the meeting ("the specified place"). Any arrangements for simultaneous attendance at other places shall operate so that any Members and proxies excluded from attendance at the specified place are able to attend at one or more of the other places. For the purpose of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the specified place. The right of any Member or proxy otherwise entitled to attend a general meeting at the specified place shall be subject to any arrangements that the Directors may at their discretion make from time to time (whether before or after the date of the notice convening the meeting) for facilitating the organisation and administration of any general meeting by requiring any such person (selected on such basis as the Directors may at their discretion decide) to attend the meeting at one or more of the other places.~~

[16.4](#) ~~16.5~~ The chairman, if any, of the Board of Directors or in his absence the deputy-chairman, or in the absence of both the chairman and the deputy-chairman some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor the deputy-chairman nor such other Director (if any) be present within five minutes after the time appointed for holding the meeting, or if present is unwilling to act, the Directors present shall elect one of their number to be chairman.

[16.5](#) ~~16.6~~ If no Director is willing to act as chairman, or if no Director is present within five minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman, and will remain chairman for the duration of the relevant meeting.

[16.6](#) ~~16.7~~ A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

[16.7](#) ~~16.8~~ Where shares are held by nominee shareholders the Directors may make arrangements for the holders of the beneficial interest in shares to attend and speak (but not vote) at general meetings notwithstanding that the names do not appear on the Register. Any person invited by the Chairman to do so may attend and speak at any general meeting.

[16.8](#) ~~16.9~~ The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting ~~from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.~~ [When a meeting is adjourned for fourteen days or more, seven days' notice in writing at the least specifying the place](#)

(and in the case of a Virtual Meeting or a Hybrid Meeting, the means and manner of any Communication Facilities for attendance and participation), the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

16.9 ~~16.10~~In addition, the Chairman may at any time without the consent of the meeting, adjourn any meeting to another time or place if it appears to the Chairman that:

16.9.1 ~~16.10.1~~the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting; or

16.9.2 ~~16.10.2~~the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

16.9.3 ~~16.10.3~~an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

No business shall be transacted at an adjourned meeting other than business which might lawfully have been transacted at the meeting from which the adjournment took place.

16.10 An adjourned general meeting or postponed general meeting may be held as a Physical Meeting, a Virtual Meeting or a Hybrid Meeting irrespective of the form of the general meeting which was adjourned or postponed.

16.11 The Directors or the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider appropriate to ensure the security of a Virtual Meeting or a Hybrid Meeting including, without limitation, requirements for evidence of identity that is:

16.11.1 necessary to ensure the identification of those taking part and the security of the Communication Facility, and

16.11.2 proportionate to those objectives.

16.12 ~~16.11~~In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an Ordinary Resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed notice in writing of the terms of the amendment and intention to vote to move the same have been lodged at the Office.

16.13 ~~16.12~~If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

[16.14](#) ~~16.13~~A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:

[16.14.1](#) ~~16.13.1~~by the chairman of the meeting; or

[16.14.2](#) ~~16.13.2~~by at least two Members having the right to vote at the meeting; or

[16.14.3](#) ~~16.13.3~~by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

[16.14.4](#) ~~16.13.4~~by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a proxy for a Member shall be the same as a demand by a Member.

[16.15](#) ~~16.14~~Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be final and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

[16.16](#) ~~16.15~~The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

[16.17](#) ~~16.16~~A poll on any question other than the election of the Chairman shall be taken as the chairman directs, including the use of ballot or voting papers or tickets, and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

[16.18](#) ~~16.17~~In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote in addition to any other vote he may have.

[16.19](#) ~~16.18~~A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days from the conclusion of the meeting. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

[16.20](#) ~~16.19~~ No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

17. VOTES OF MEMBERS

17.1 Subject to any rights or restrictions attached to any shares, on a show of hands every holder of ordinary shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote, and on a poll every holder of ordinary shares who is present in person or by proxy shall have one vote for each share of which he is the holder.

17.2 Subject to Articles 17.14 and 17.15, the holders of Preference Shares shall not be entitled to vote at a general meeting (although they will be entitled to receive notices of general meetings and attend those meetings).

17.3 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register.

17.4 A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by his receiver or other person authorised in that behalf and such person may vote on a poll by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place or address as is specified in accordance with these Articles for the deposit or receipt of forms of appointments of a proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned [or postponed](#) meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

17.5 Subject to Article 4.1, unless the Directors otherwise determine, no Member shall be entitled to receive notice of or to vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

17.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

17.7 On a poll votes may be given either personally or by proxy. A Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

17.8 An appointment of a proxy shall, unless otherwise permitted by the Directors, be by an instrument in writing in any usual form or in any other form which the Board may approve and for the

avoidance of doubt may be in the form of a two way proxy form and shall, unless the Directors otherwise determine, be executed by or on behalf of the appointor. A corporation may execute a form of proxy under the hand of a duly authorised officer. A Member may appoint more than one proxy (who need not be a Member) to attend on the same occasion. Deposit of an appointment of a proxy shall not preclude a Member from attending and voting at the meeting or at any adjournment thereof.

17.9 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:

17.9.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned [or postponed](#) meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned [or postponed](#) meeting at which the person named in the appointment proposes to vote; or

17.9.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned [or postponed](#) meeting at which the person named in the appointment proposes to vote,

in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.

17.10 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place as may be specified for the delivery of forms for the appointment of a proxy in the notice convening the meeting or other document sent therewith one hour at least before the commencement of the meeting or adjourned [or postponed](#) meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned [or postponed](#) meeting) the time appointed for taking the poll.

17.11 The form for the appointment of a proxy to vote at a meeting shall be deemed also to confer authority (a) to demand or join in demanding a poll (and for the purposes of Article ~~16.10~~ [16.9](#) a

demand by a person as proxy for a Member shall be the same as a demand by the Member); and (b) to vote on a poll on the election of a chairman and on a motion to adjourn a meeting.

- 17.12 No form appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned [or postponed](#) meeting or on a poll demanded at a meeting or an adjourned [or postponed](#) meeting in cases where the meeting was originally held within twelve months from such date.
- 17.13 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting.
- 17.14 If the business of a general meeting includes a resolution that (directly or indirectly) varies, abrogates, modifies or otherwise affects in any respect any of the rights attached to the Preference Shares or the Deferred Contingent Value Share or a resolution to wind-up the Company pursuant to the Law the holders of the Preference Shares and the Deferred Contingent Value Share shall have the right to attend, speak and vote upon any such resolution. For the avoidance of doubt, any resolution to issue or create a class of shares ranking in priority to the Preference Shares shall be deemed to vary the rights attaching to the Preference Shares for the purposes of this Article 17.14.
- 17.15 In circumstances where the Preference Shares shall entitle the holders to vote on a show of hands, every holder shall have one vote and on a poll every holder shall have one vote for each ordinary share it would hold if the Preference Shares of which it is the holder had been converted into ordinary shares at the Conversion Rate applicable on the Business Day immediately preceding the record date for such meeting.

18. REPRESENTATION OF CORPORATIONS

Any corporation being a Member may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any general meeting of the Company or any class meeting of the Members of the Company. A person so authorised shall be entitled to exercise the same powers on behalf of the grantor as the grantor could exercise if it were an individual Member of the Company and each person so authorised shall, if present at any such meeting, for the purpose of these Articles be deemed to be a Member present in person at such meeting.

19. NUMBER AND QUALIFICATION OF DIRECTORS

Subject always to Article 24.10, unless otherwise determined by Ordinary Resolution the number of Directors (other than alternate Directors) shall be not less than one in number. At no time shall the number of Directors consist of more than ten Directors without the prior written consent of the Subscriber. No shareholding qualification for Directors shall be required.

20. **ALTERNATE DIRECTORS**

- 20.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors, to be an alternate Director and may remove from office an alternate Director so appointed by him. An alternate Director shall be entitled to receive notices of all meetings of Directors, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment. Every appointment and removal of an alternate Director shall be in writing executed by the Director making or revoking the appointment and (in the case of an appointment) by the person appointed and shall be deposited at the Office or tendered at a meeting of the Directors or in any other manner approved by the Directors.
- 20.2 Every person acting as an alternate Director shall (save as regards the power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

21. **POWERS OF DIRECTORS**

- 21.1 Subject to the provisions of the Law and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made and that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 21.2 All cheques, promissory notes, drafts, bills of exchange, and other instruments whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors may from time to time by resolution determine.

22. **DELEGATION OF DIRECTORS' POWERS**

- 22.1 The Directors may delegate any of their powers:
- 22.1.1 to any Managing Director or any Director holding any other executive office; and

22.1.2 to any committee consisting of one or more Directors or to any committee consisting of Directors and co-opted persons not being Directors.

Subject to the above the delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be varied or revoked. Subject to any such conditions and the above, the proceedings of a committee with two or more Members shall be governed by the Articles regulating the proceedings of Directors so far as they apply.

22.2 The Directors may from time to time, and at any time, appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such agent as the Directors may think fit, and may also authorise any such agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

23. **ACQUISITION COMMITTEE**

23.1 An acquisition committee shall be established by the Board as a sub-committee of the Board on the date of the Subscription Agreement (the “**Acquisition Committee**”). The purpose of the Acquisition Committee will be to approve suitable acquisition opportunities for the Group to the Board.

23.2 The Subscriber has the right to appoint one (1) member (“**Subscriber Member**”) to the Acquisition Committee and may remove any Subscriber Member so appointed and, upon their removal appoint another Subscriber Member in their place.

23.3 A Subscriber Member shall be entitled to appoint by notice in writing to the Acquisition Committee (which notice may be delivered at any meeting of the Acquisition Committee or at any other time) any person as their proxy to attend, vote and form part of the quorum at any meeting of the Acquisition Committee.

23.4 Appointment and removal of any member of the Acquisition Committee shall be by written notice to the Company (which shall take effect on delivery at its registered office).

23.5 A quorum shall exist at a meeting of the Acquisition Committee only if a Subscriber Member (or their duly appointed alternate) is present.

23.6 The Acquisition Committee shall review and vote on potential acquisitions by the Group. Without prejudice to the definition of Relevant Acquisition, any decision of the Acquisition Committee in relation to a potential acquisition by the Group will require unanimous approval of those members of the Acquisition Committee who are present at the relevant meeting of the Acquisition Committee.

- 23.7 If an acquisition is approved by the Acquisition Committee pursuant to Article 23.6 above then the Company will serve an acquisition funding notice on the Subscriber (the “**Acquisition Funding Notice**”) not earlier than two (2) Business Days following the relevant meeting of the Acquisition Committee. The Acquisition Funding Notice shall specify the amount of funding to be provided by the Subscriber and the number of Preference Shares the Subscriber is (subject always to the terms of the Subscription Agreement) requested to subscribe for.
- 23.8 If the Subscriber has (via the Subscriber Member or otherwise) voted against (or as the case may be has declined to approve or has declined to fund in the amount set out in the applicable Acquisition Funding Notice) three (3) Relevant Acquisitions (“**Acquisition Decline Event**”) and:
- 23.8.1 subject to Article 23.9 below, the share price for each ordinary share is more than 33 pence (calculated according to the mid-market closing price on the date of the Acquisition Decline Event), the Company shall be entitled to issue ordinary shares to fund the Relevant Acquisition provided that the rights attached to such shares shall not be preferential to those rights attached to the ordinary shares in issue at the date of the Subscription Agreement; or
- 23.8.2 subject to Article 23.9 below, the share price for each ordinary share is less than 33 pence (calculated according to the mid-market closing price on the date of the Acquisition Decline Event), the Subscriber shall discuss with the Company whether it should permit third party fundraisings.
- 23.9 The monetary share values set out in Article 23.8.1, 23.8.2, on a Fundraising and for the purposes of determining whether a Majority Consent Period has commenced shall be adjusted to reflect the economic effect on the ordinary shares of certain matters relating to the ordinary shares, including subdivision or consolidation of the ordinary shares, bonus issues or issues of ordinary Shares at a discount to the then prevailing market price of ordinary shares (such as a discounted rights issue).

24. **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 24.1 Subject to Article 19 and 24.10:
- 24.1.1 At the annual general meeting in every year, any Director who is still in office at the start of the annual general meeting which falls nearest to the third anniversary of the annual general meeting at which he was appointed or was last re-appointed shall retire by rotation.
- 24.1.2 Subject to Article 24.1.1, at the annual general meeting in every year, one third of all the Directors shall retire by rotation but if that number is not a multiple of three, then the number shall be rounded down to the nearest whole number.
- 24.1.3 Subject to Article 24.7, a Director retiring at a meeting aforesaid shall retain office until the dissolution of that meeting.

- 24.2 Subject to the provisions of the Law and Article 19 and 24.10, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 24.3 Subject to Article 19 and 24.10 if the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.
- 24.4 No person other than a Director retiring at a meeting shall, unless recommended by the Directors, be appointed or reappointed a Director at any general meeting unless, not less than seven nor more than a maximum of forty-two days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors together with notice executed by the person being proposed of his willingness to be appointed and containing a declaration that he is not ineligible to be a Director in accordance with the Law.
- 24.5 Subject to Articles 19 and 24.7 the Company may by Ordinary Resolution appoint a person to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.
- 24.6 Subject to Article 19 the Directors may appoint a person to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and, if not then reappointed, shall vacate office and shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the meeting.
- 24.7 Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
- 24.8 Any contract of employment entered into by a Director with the Company shall not include a term that it is to be for a period exceeding five years unless such term is first approved by Ordinary Resolution.
- 24.9 Any provisions of the Law which but for this Article, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age, or of requiring special notice or any other special formality in

connection with the appointment of any Director over a specified age, shall not apply to the Company save that any Director who has attained the age of 70 shall be required to offer himself for re-election at each annual general meeting.

24.10 The Subscriber shall have the right to appoint up to two persons to the Board as non-executive directors in accordance with Article 29.15 at all times (each, a "**Subscriber Director**").

25. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

25.1 Subject to Article 19, but without prejudice to the provisions of the Law, the Company may, by Ordinary Resolution remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company) and may, by Ordinary Resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.

25.2 Subject to Article 24.10, without prejudice to the provisions for retirement by rotation contained herein the office of a Director shall be vacated if:

25.2.1 he ceases to be a Director by virtue of any provision of the Law or is removed from office pursuant to these Articles; or

25.2.2 he becomes prohibited by law from being a Director; or

25.2.3 he becomes bankrupt or makes any arrangement or composition with his creditors generally or his affairs are declared en etat de désastre; or

25.2.4 an order is made by a court of competent jurisdiction by reason of his mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or

25.2.5 not being a Director whose contract of employment precludes resignation, he resigns his office by notice to the Company; or

25.2.6 he shall for more than six months have been absent without permission of the Directors from meetings of Directors held during that period and his alternate Director (if any) shall not during that period have attended any such meeting in his stead and the Directors resolve that his office be vacated; or

25.2.7 if he shall be removed from office by notice in writing served upon him signed by at least three-quarters of his co-Directors and all of the other Directors are not less than three in number, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of

service between him and the Company.

26. REMUNERATION OF DIRECTORS

26.1 Unless otherwise directed by the Company by Ordinary Resolution the Board shall determine the Directors' (and where appointed the secretary's) remuneration.

26.2 Each Director may be paid all reasonable expenses properly incurred as agreed by the Board in connection with the discharge of his duties as a Director.

26.3 An alternate Director is entitled to be paid any expenses properly incurred in connection with the discharge of his duties as an alternate Director including any fees agreed to be paid. An alternate Director is not entitled to be otherwise remunerated unless the Members approve such remuneration by Ordinary Resolution.

26.4 The Board or any committee authorised by the Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any Member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

27. DIRECTORS' APPOINTMENTS AND INTERESTS

27.1 The Directors may from time to time appoint any one or more of their body to be a Managing Director or to be the holder of any other executive office on such terms as they think fit, and may revoke or vary any such appointment. The appointment of a Managing Director or of a Director to any executive office as aforesaid shall automatically be terminated if he ceases for any reason to be a Director. Any revocation or termination of any such appointment shall be without prejudice to any claim for breach of any contract between the Director and the Company. A Managing Director or a Director appointed to such other executive office as aforesaid shall receive such remuneration (whether by way of salary, commission, participation in profits and partly in one way and partly in another or others, or otherwise) as the Directors may determine.

27.2 The Directors may entrust to and confer upon any Director appointed to any such executive office any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own power, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

27.3 A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of auditor of the Company or any subsidiary of the Company) in conjunction with his office of Director for such period and upon such terms as the Directors may

determine, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

- 27.4 Subject to the Law and to the provisions of these Articles, no Director or intending Director, including an alternate Director, shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way, whether directly or indirectly, interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any remuneration, profit or other benefit realised by any such contract or arrangement, by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 27.5 Any Director, including an alternate Director, may continue to be or become a Director or other officer or Member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a Member or otherwise, or which is a holding company of the Company or a subsidiary of any such holding company, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or other officer or Member of, or from his interest in, any such other company. The Directors may exercise the voting power conferred by the shares of any other company held or owned by the Company or exercisable by them as Directors of any such holding company or subsidiary in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors or other officers of such company, or voting or providing for the payment of remuneration to the Directors or other officers of such company).
- 27.6 A Director, including an alternate Director, who is to his knowledge in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of Directors. In the case of a proposed contract or arrangement the declaration shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration if he knows his interest then exists, or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of Directors held after he became so interested if he knows his interest then exists. In a case where the Director becomes interested in a contract or arrangement after it is made or becomes aware of his interest the declaration shall be made at the first meeting of the Directors held after the Director becomes so interested or knows that he is or has become so interested. In a case where the Director is interested in a contract or arrangement which has made before he was appointed a Director the declaration shall be made at the first meeting of the Directors held after he is so appointed.
- 27.7 For the purposes of the last preceding Article a general notice given to the Directors by any Director to the effect that:

27.7.1 he is a Member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be made with the Company or firm; or

27.7.2 he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him

(if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given) shall be deemed a sufficient declaration of interest in relation to any contract so made.

28. **DIRECTORS' GRATUITIES AND PENSIONS**

28.1 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company as aforesaid, and the wives, widows, families, connections and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company by Ordinary Resolution, if the Law shall so require, any Director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

29. **PROCEEDINGS OF DIRECTORS**

29.1 The Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or by telephone or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or is given by any other such method and subject to any terms and conditions as the Directors may determine. A Director absent or intending to be absent from the British Isles may request the Directors that notices of meetings of Directors shall, during his absence, be sent in writing to him at his last known address or any other address given by him to

the Company for this purpose but, in the absence of any such request it shall not be necessary to give notice of a meeting to a Director who is absent from the British Isles. Any Director may waive notice of any meeting and such waiver may be retrospective. Except in relation to any Reserved Matter in which case Article 30 shall apply, questions arising at a meeting shall be decided by a majority of votes and in case of an equality of votes, the chairman of the meeting shall have a second or casting vote. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Directors or a committee of the Directors shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

- 29.2 An alternate Director who is not himself a Director shall be counted in the quorum. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in such manner shall be deemed to constitute presence in person at such meeting and that person shall be entitled to vote or be counted in a quorum accordingly.
- 29.3 The Board of the Company shall meet at least 12 times per year at a time and place agreed by the Subscriber.
- 29.4 Subject to Article 19, the continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act only for the purpose of filling vacancies or of calling a general meeting of the Company but not for any other purpose.
- 29.5 The Directors may appoint one or more of their number to be the chairman or the deputy chairman of the Board of Directors and may at any time remove any Director so appointed from office and appoint another Director in his place. The Director appointed as chairman, or, in his absence, as deputy chairman shall preside at every meeting of Directors at which he is present, but if there is no Director holding either such office, or if no Director holding either such office is present within five minutes after the time appointed for the meeting the Directors present may appoint one of their number to be chairman of the meeting.
- 29.6 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director or member of a committee of Directors shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of a committee of Directors and had been entitled to vote.
- 29.7 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a

meeting of Directors or by all the members for the time being of a committee of Directors (not being less, in either case, than a quorum) shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and constituted. Such resolution may be contained in one document or in several documents in the like form (which may be facsimile or electronic copies) each signed by one or more Directors or members of the committee concerned. No signature shall be necessary if electronic copies are used, subject to any terms and conditions which the Directors may prescribe for such copies.

29.8 Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Directors or a committee of the Directors in respect of any contract or arrangement in which he (together with any persons connected with him) is to his knowledge interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:

29.8.1 any contract or arrangement for giving to such Director any security, guarantee or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;

29.8.2 any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings which the Director has himself guaranteed or secured in whole or in part;

29.8.3 any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;

29.8.4 any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

29.8.5 any contract or arrangement concerning any other company (not being a company in which the Director or any persons connected with him do not to his knowledge hold any direct or indirect interest of more than one per cent. in the shares of such company) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

29.8.6 any proposal concerning the adoption, modification or operation of a pension fund or retirement death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;

- 29.8.7 any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom such arrangement relates;
- 29.8.8 any proposal, contract, transaction or arrangement concerning the purchase or maintenance of insurance for the benefit of the Directors or for the benefit of persons who include Directors.
- 29.9 A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this Article there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- 29.10 Where a company in which a Director holds one per cent. or more is interested in a transaction, then that Director shall also be deemed interested in such transaction.
- 29.11 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 29.12 The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors and may ratify any transactions not duly authorised by reason of a contravention of these Articles.
- 29.13 Where proposals are under consideration concerning the appointment including the arrangement or variation of the terms thereof or the termination thereof of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment or the arrangement or variation of the terms thereof or the termination thereof.
- 29.14 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director other than the chairman of the meeting to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Directors. If any question as aforesaid shall arise in respect of the

chairman of the meeting such question shall be decided by a resolution of the Directors (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Directors.

29.15 The Subscriber shall be entitled to remove a Subscriber Director so appointed from the Board at any time by notice in writing to the Board:

29.15.1 the Subscriber shall consult with the Company and the NOMAD, before issuing a nomination in accordance with Article 29.15;

29.15.2 following receipt of a notice to remove or appoint a director in accordance with Article 29.15.1, and subject to any approval required from the Financial Conduct Authority in relation to such appointment, the Company shall seek to procure each appointment or removal of the directors in accordance with and subject to these Articles and all applicable laws;

29.15.3 subject to Article 29.15.4, a quorum shall exist at a meeting of the Board only if at least one Subscriber Director (or their duly appointed alternate) is present. If a quorum is not present at the time for which a meeting of the Board was called or ceases to be present thereafter, the meeting shall, unless otherwise agreed in writing by all of the directors of the Company, be adjourned to a subsequent Business Day determined by the Chairman of the Board (if the Chairman is present, and if he is not, by the directors of the Company who are present) being no less than two (2) Business Days and no more than five (5) Business Days from the called date, to be held at the same time of day and at the same place (the "**Adjourned Meeting**"). If a quorum is not present at the time for which an Adjourned Meeting was called or ceases to be present thereafter, the Adjourned Meeting shall, unless otherwise agreed in writing by all of the directors of the Company, be re-adjourned to a subsequent Business Day determined by the Chairman (if the Chairman is present, and if he is not, by the directors of the Company who are present) of the board being no less than two (2) Business Days and no more than five (5) Business Days from the called date to be held at the same time of day and the same place (the "**Re-adjourned Meeting**");

29.15.4 if a Subscriber Director is not present at an Re-adjourned Meeting, the quorum shall exist if there are at least 2 Directors present; and

29.15.5 any notice of a Re-adjourned Meeting shall include a written agenda of matters to be discussed and a board pack of relevant supporting information necessary for the Directors to inform themselves of the subject matter of the business to be transacted at the Re-Adjourned Meeting. The Directors shall not be entitled to vote on any matter that is not described in reasonable detail in the notice of the Re-adjourned Meeting or a Reserved Matter at a Re-adjourned Meeting if a Subscriber Director is not present.

30. **RESERVED MATTERS**

30.1 References in this Article 30 to the “**Company**” will (where the context so admits) include the Group from time to time.

30.2 No Unanimous Consent or Majority Consent shall be required for any Reserved Matter which:

30.2.1 a majority of the Board concludes (acting reasonably and in good faith) is required to effect an issue of additional shares in the Company which is necessary to ensure that the Company or a member of the Group continues as a going concern; or

30.2.2 is required to be effected in order to enable the Company (or the applicable member of the Group) to fulfil a contractual obligation that exists as at the date of the Subscription Agreement and which has been agreed in writing by the Subscriber prior to the date of the Subscription Agreement; or

30.2.3 is required to be effected in order to enable the Company (or the applicable member of the Group) to fulfil its contractual obligations to issue additional shares or other securities in the Company pursuant to the LTIP; or

30.2.4 is an issue of ordinary shares permitted pursuant to Article 23.8.1; or

30.2.5 is, following the sale by the Subscriber of its entire shareholding in the Company, required to enable the Company to meet the Company’s obligations under the Make Whole Instrument and to do so in a manner compliant with the Law.

30.3 Subject to Article 30.2 but notwithstanding any other provision of these Articles, the following matters are Reserved Matters and require Unanimous Consent during the Unanimous Consent Period and Majority Consent during the Majority Consent Period:

30.3.1 any variation in the issued share capital of the Company or the creation or the granting of any options or other rights to subscribe for, or convert into, shares of the Company or the variation of the rights attaching to such shares;

30.3.2 the reduction of the Company’s share capital, share premium account, capital redemption reserve or any other reserve or of any uncalled liability in respect of partly paid shares or the purchase by the Company of any of its own shares;

30.3.3 the holding of any shares by the Company in treasury and the transfer by the Company of any such Shares out of treasury;

30.3.4 the amendment of any provision of the articles of incorporation of the Company;

30.3.5 the redemption of any loan stock or loan notes of the Company other than on a redemption in accordance with the terms of such loan notes;

- 30.3.6 the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company;
- 30.3.7 the taking of any steps to wind up the Company or any other member of the Group, the giving of notice of any resolution to wind-up the Company, or the filing of any petition for the appointment of an administrator or liquidator, or the making of an invitation to any person to appoint a receiver or an administrative receiver;
- 30.3.8 (subject always to the duties of the Board under the Takeover Code) the sale of the Company;
- 30.3.9 any disposal of the whole or substantially the whole of the business of the Company or any of the shares in any member of the Group;
- 30.3.10 the declaration, making or payment of any dividend or other distribution to the holders of the shares in the Company other than as expressly permitted under the Company's articles;
- 30.3.11 the adoption, in relation to each financial period, of the Business Plan;
- 30.3.12 the entering into or termination of any employment contract, contract of service, consultancy or service agreement in respect of the services of any person where:
- (a) such person is, or is to be, a director of the Company (or a person connected with a director); or
 - (b) the annual benefits (including bonus and pension contributions) payable under such contract is or is to be in excess of £50,000;
- 30.3.13 the alteration of or the giving of any consent, approval or waiver under the terms of any of the contracts or agreements falling within Article 30.3.12 above, or any increase or variation in the basis of calculating the remuneration paid by the Company (including any salary, fee, bonus or commission entitlement or arrangement or pension contribution) under any such contract or agreement;
- 30.3.14 the appointment or removal of any director or chairman of the Company;
- 30.3.15 the termination of the position of any of director either as an employee or officer of the Company;
- 30.3.16 the establishment by the Company, or variation to the terms of, any share option, shadow share option, profit sharing, bonus or incentive scheme;

- 30.3.17 the entry into, termination or variation of any contract or arrangement between: (1) the Company; and (2) a director or a person connected with a director, including the waiver of any breach of such a contract or arrangement;
- 30.3.18 any amendment or variation of any terms of the Subscription Agreement or waiver or release by the Company of any of its rights under any such documents;
- 30.3.19 the creation, extension or variation of any mortgage, charge or security interest over any asset of the Company or any lien arising by operation of law;
- 30.3.20 the making of any material change in the nature of the business of the Company (including cessation, except where legally obliged to do so, or on the advice of a licensed insolvency practitioner) or commence any type of new business except as provided for in or contemplated by the Business Plan;
- 30.3.21 the carrying on, expansion or development of any of the businesses from time to time carried on by the Company otherwise than through a member of the Company;
- 30.3.22 the undertaking or entering into of any transaction of any nature whatsoever other than on arm's length terms;
- 30.3.23 the commencement or settlement of any litigation or arbitration by the Company where the amount claimed is likely to be in excess of £10,000;
- 30.3.24 the incurring by the Company of any borrowing or other external indebtedness in the nature of borrowings in excess of £10,000;
- 30.3.25 the lending of money (except to a wholly-owned subsidiary for use in the normal course of trading) in excess of £5,000;
- 30.3.26 the incurring of any capital expenditure commitments greater than £50,000 in aggregate in any financial year which are not provided for in the Business Plan in respect of that financial period;
- 30.3.27 any acquisition (other than by credit sale, lease, licence or hire purchase) by the Company of any asset or group of assets which is for a consideration or having a value of more than £50,000 save as provided for in the Business Plan for the relevant financial period;
- 30.3.28 the entering into by the Company of any credit sale, lease, licence or hire purchase agreement involving or contemplating total payments of £25,000 or more save as provided for in the Business Plan for the relevant financial period;
- 30.3.29 any disposal (whether by way of sale, credit sale, lease, licence, hire purchase or otherwise) by the Company of any asset or group of assets which is for a consideration or having a book value:

- (a) of more than £10,000; or
 - (b) which would cause the aggregate of the consideration or book values of such items so disposed of during the then current financial period to exceed £50,000;
- 30.3.30 the entering into by the Company of any partnership or joint venture;
- 30.3.31 the formation of any subsidiary;
- 30.3.32 the acquisition of the whole or any part of any business or undertaking;
- 30.3.33 the entry into of any contract or agreement for the acquisition or disposal of freehold or leasehold real property for a value in excess of £50,000 (in aggregate) in any financial period;
- 30.3.34 approval of the Group's strategic aims and objectives;
- 30.3.35 any change in the Company's accounting policies or principles or the basis of their application, save for any changes required from time to time to comply with changes in the law or with Statements of Standard Accounting Practice or Financial Reporting Standards;
- 30.3.36 the appointment or removal of the auditors to the Company (other than reappointment of an existing auditor, or if such change is required from time to time to comply with changes in the law or with Statements of Standard Accounting Practice or Financial Reporting Standards);
- 30.3.37 the delegation by the directors of the Company of any of their powers to any committee;
- 30.3.38 the establishment by the Company, or variation to the terms of, any pension or life insurance scheme;
- 30.3.39 any action by any member of the Group in relation to any regulatory application, approval or consent (including but not limited to the submission, creation, extension, amendment or variation of any such regulatory application, approval or consent);
- 30.3.40 entering into any agreement or arrangement with respect to any of the Company's trade marks, patents or other intellectual property other than in the ordinary course of trading;
or
- 30.3.41 the making of any political contributions;
- 30.3.42 any change in the accounting reference date of the Company (other than if such change is required from time to time to comply with changes in the law or with Statements of Standard Accounting Practice or Financial Reporting Standards);
- 30.3.43 the creation, extension or variation of any guarantee, save as:

(a) implied by law; or

(b) made in the normal course of the supply of goods and services by the Company;

30.3.44 entering into any agreement or arrangement with respect to any of the Company's trade marks, patents or other intellectual property other than in the ordinary course of trading;
or

30.3.45 entering into any agreement or arrangement with respect to any of the Company's trade marks, patents or other intellectual property other than in the ordinary course of trading.

30.4 For the avoidance of doubt, in the event of a conflict between the provisions of Article 30.3 and any other provision of these Articles (save for Article 30.2), the provisions of Article 30.3 shall prevail.

31. **MINUTES**

31.1 The Directors shall cause minutes to be made in books kept for the purpose:

31.1.1 of all appointments of officers made by the Directors;

31.1.2 of the names of the Directors present at each meeting of Directors and of any committee of Directors;

31.1.3 of all resolutions and proceedings at meetings of the Company and of the holders of any class of shares in the Company and of the Directors and of committees of Directors.

32. **SECRETARY**

32.1 A secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit and any secretary so appointed may be removed by the Directors.

32.2 Where the Company has appointed a secretary any act to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; provided that any provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the secretary.

33. **THE SEAL**

The Company may have a seal if it so resolves. In such case the Directors shall provide for the custody of every seal. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary (if one is appointed) or by a second Director. The Directors may

determine that specific documents or classes of documents may be printed in any way, with a copy or representation of such signatures. Any instrument to which an official seal is affixed need not, unless the Directors for the time being otherwise determine or the law otherwise requires, be signed by any person.

34. **DIVIDENDS**

34.1 Dividends and distributions may be paid to the holders of shares in accordance with the provisions of the Law and such rights as attach to each class of shares.

34.2 Holders of the Preference Shares will rank, as regards payment of the Preference Dividend, in priority to the payment of any dividend to the holders of any other class of shares in the capital of the Company.

Dividends on the ordinary shares

34.3 Except as otherwise provided by the rights attached to or the terms of issue of ordinary shares, all dividends shall be declared and paid on the ordinary shares according to the amounts paid up on such ordinary shares otherwise than in advance of calls on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the ordinary shares otherwise than in advance of calls during any portion or portions of the period in respect of which the dividend is paid.

34.4 A general meeting declaring a dividend on the ordinary shares may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets and in particular of paid-up shares or debentures of any other company and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether and may fix the value for distribution purposes of any such specific assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees.

34.5 The Directors may, with the sanction of an Ordinary Resolution of the Company, offer holders of ordinary shares the right to elect to receive in respect of all or part of their holdings of ordinary shares additional ordinary shares in the Company, credited as fully paid, instead of cash in respect of all or part of such dividend or dividends whether interim or final and (subject to the following provisions of this Article) upon such terms and conditions and in such manner as may be specified in such Ordinary Resolution and otherwise as the Directors may determine. Any such resolution may specify a particular dividend and/or all of any dividends (or part of such dividends) declared or paid within a specified period, but no such period may end later than the beginning of the annual general meeting in the calendar year next following the date on which such Ordinary Resolution is passed.

- 34.5.1 When any such right of election is offered to the holders of ordinary shares pursuant to this Article, the Directors shall make such offer to such holders in writing (conditionally if the necessary Ordinary Resolution has yet to be passed, upon such resolution being passed) and shall make available to or provide such holders with forms of election (in such form as the Directors may approve) whereby such holders may exercise such right and shall notify such holders of the procedure to be followed and of the place at which and the latest date and time by which, duly completed forms of election must be lodged in order to be effective.
- 34.5.2 Each holder of ordinary shares who elects to receive additional ordinary shares in the Company under a right offered to him pursuant to this Article shall be entitled to receive such whole number of additional ordinary shares as is as nearly as possible equal in value (calculated on the basis of the Market Value of an additional ordinary share in the Company) to (but not in excess of) the cash amount that such holder would otherwise have received by way of dividend. For the purposes of this Article, the "**Market Value**" of an additional ordinary shares in the Company shall be the average of the prices at which business is done in the ordinary shares (derived from the Daily Official List of the London Stock Exchange) on such five consecutive dealing days as the Directors shall determine (save that the first of such dealing days shall be on or after the day when the issued ordinary shares in the Company are first quoted "ex" the relevant dividend, unless no business is done during such dealing days, when in that case the first of such dealing days should be the latest practicable date at least five days prior to the date when the issued ordinary shares in the Company are first quoted "ex" the relevant dividend when business is done in the ordinary shares) or the nominal value of a ordinary shares in the Company (whichever is the higher).
- 34.5.3 Following an election by holders of ordinary shares in accordance with this Article, the relevant dividend (or that part of a dividend in respect of which a right of election has been offered) shall not be payable on the ordinary shares issued pursuant to the election but in lieu thereof, the Directors may determine a sum equal to the aggregate nominal value of the number of additional ordinary shares required to be allotted to the holders of ordinary shares who have made such election and shall apply such sum in paying up in full such number of additional ordinary shares and shall allot and distribute the same to and amongst such holders on the basis set out in Article 34.5.3 save that the foregoing provisions of this Article shall be subject to any right of the Directors under these Articles to retain any dividend or other monies payable on or in respect of the ordinary shares of a particular Member.
- 34.5.4 The additional ordinary shares so allotted shall rank pari passu with the fully paid ordinary shares in the Company then in issue save that they shall not be entitled to participate in the dividend in relation to which the relevant election was made.

34.5.5 The Directors may at their discretion make any rights of election offered pursuant to this Article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

34.5.6 Every duly effected election shall be binding on every successor in title to the ordinary shares or any of the Members who have effected the same.

Dividends on the Preference Shares

34.6 Preferential dividends will accrue from day to day on the Preference Shares at a fixed rate of five (5) per cent. per annum from (and including) the date of each Preference Share's issue (the "**Preference Dividend**"). The Preference Dividend shall, at the option of the Company be:

34.6.1 payable annually in arrears in cash (or the next Business Day if the applicable anniversary of the issue in question is not a Business Day) in each year; or

34.6.2 accrued and compounded on an annual basis.

34.7 A Preference Share will cease to accrue Preference Dividends from and including the date it is converted.

34.8 Any accrued Preference Dividend shall be payable on Conversion.

34.9 A dividend on the Preference Shares will only be paid to the extent that payment of the same can be made lawfully as at each dividend payment date.

34.10 The holders of the Preference Shares shall not be entitled to participate in any further distributions or dividends, or in any bonus share issue, of the Company.

34.11 The holders of the Preference Shares are not eligible to receive scrip dividends of further Preference Shares.

Dividends – general provisions

34.12 The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of any share any moneys presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

34.13 Any dividend or other monies payable in cash or in respect of a share may be paid by cheque, or other instrument sent through the post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct. Every such cheque, warrant or other instrument shall be made payable to or to the

order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct. Any such cheque, warrant or other instrument may be crossed "account payee only" although the Company shall not be obliged to do so. Any such dividend or other monies may also be paid by any bank or other funds transfer system as the Directors may consider appropriate and to or through such person as the person or persons entitled thereto may in writing Director and the Company shall have no responsibility for any such dividend or other monies lost or delayed in the course of such transfer or when it is acted upon such direction. Payment of the cheque, warrant or other instrument by the bank upon whom it is drawn or transfer of the funds by the bank instructed to make the same shall be a good discharge to the Company. Every such cheque, warrant or other instrument shall be sent and every such transfer of funds shall be made at the risk of the person or persons entitled to the money represented thereby. If any such cheque, warrant or other instrument has or shall be alleged to have been lost, stolen or destroyed, the Directors may at the request of the person entitled thereto issue a replacement cheque, warrant or other instrument subject to compliance with such conditions as to evidence and indemnity and the payment of such out of pocket expenses incurred by the Company in connection with the request as the Directors may think fit.

34.14 All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached.

34.15 Any dividend which has remained unclaimed for twelve years from the date of declaration of such dividend or (if later) the date such dividend became due for payment shall, if the Directors so resolve, be forfeited and shall revert to the Company and the payment by the Directors of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

34.16 Dividends will be paid only to the extent that payment of the same can be made lawfully as at each dividend payment date.

35. **RESERVES**

The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments (subject to the provisions of the Law) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to distribute.

36. **NOTICES**

36.1 Any Member may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company at any time.

36.2 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.

36.3 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.

36.4 A notice may be given by the Company to any Member either personally or in electronic form by Electronic Means or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

36.4.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;

36.4.2 received in the case of a notice sent by post elsewhere, on the third day after the day of posting; and

36.4.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 36.2;

excluding, in the first two cases, any day which is not a Business Day.

36.5 All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Directors decide.

36.6 In the absence of any notice from a Member in accordance with Article 36.5, the Company may, but is not obliged to, satisfy its obligation to send a Member any notice or other document by:

- 36.6.1 publishing such notice or document on a website; and
- 36.6.2 notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and
- (a) if it is a notice relating to a shareholders' meeting stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe; and
 - (b) if it is a notice of a written resolution or a statement relating to a written resolution, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.
- 36.7 For the avoidance of doubt, any Relevant Electronic Address specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 36.1.
- 36.8 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 36.9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 36.10 Subject to Article 15, notice of every general meeting shall be given in any manner hereinbefore authorised to:
- 36.10.1 every Member who has supplied to the Company a registered address or Relevant Electronic Address for the giving of notices to him;
 - 36.10.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

36.10.3 each Director who is not a Member; and

36.10.4 the Company's auditor (where the Company has one).

No other person shall be entitled to receive notices of general meetings.

36.11 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

37. **RECORD DATES**

Notwithstanding any other provision of these Articles but subject always to the Law, the Company or the Directors may by resolution specify any date (the “**Record Date**”) as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue notice, information, document or circular and such Record Date may be on or at any time before the date on which the same is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced, but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.

38. **ACCOUNTS**

38.1 The accounting records shall be kept at the Office, or (subject to the provisions of the Law) at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. No Member (other than a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by the Law or authorised by the Directors or by the Company in general meeting. The Register of the Company shall be kept at the Office, or at such other place as the Directors think fit.

38.2 A printed copy of the Directors' and auditors' reports (if any) accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Law to be annexed to the balance sheet shall, not less than ten days before the general meeting before which they are to be laid, be delivered or sent by post or electronic communication to the registered address of every Member and holder of debentures of the Company, and to the auditors for the time being of the Company, and, if all or any of the shares in or debentures of the Company are for the time being listed on any stock exchange, there shall at the same time be forwarded to the secretary of such stock exchange such number of copies of each of these documents as may be required by the regulations for the time being of such stock exchange. Provided that the Company need not, subject to the provisions of the Law and the regulations of the London Stock Exchange so permitting and if the Board so decides, send the copies of such documents to Members, but instead send them a summary financial statement derived from the Company's annual accounts and the Directors report

(if any), in such form and containing such information as may be required by the Law and provided further that copies of the Company's annual accounts (together with the Directors' report (if any) for the financial year and the auditor's report on those accounts) shall be sent to any Member who wishes to receive them and the Company shall comply with any provisions of the Law as to the manner in which it is to ascertain whether a Member wishes to receive them.

38.3 Reference in this Article to copies of the above-mentioned documents and/or statements being sent to any person include (without prejudice to any other provision of these Articles) references to copies of such documents and/or statements being sent, or treated as sent, to such person using electronic communications.

39. WINDING UP

39.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit but at all times by reference to the Law as it relates to the Company.

39.2 The assets available for distribution among the Members shall then be applied in the following order of priority:

39.2.1 first, in payment to the holders of each Preference Share an amount equal to double the amount paid on subscription for that Preference Share (and ignoring any dividends or distributions paid or payable on such Preference Share);

39.2.2 second (and subject to the operation (if any) of Article 39.2.3), in payment to the holders of ordinary shares any balance then remaining, such payment being made in proportion to the number of ordinary shares held; and

39.2.3 third, after payment of £1,000,000.00 on each ordinary share in issue and after payment of the amount due (if any) on any other classes of share capital of the Company, the Deferred Contingent Value Share shall carry the right to payment of £1.00.

39.3 If the Company is wound up, the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Law, divide among the Members in specie the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of properties of different kinds may, for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

40. INDEMNITY

40.1 The Directors, secretary and other officers or employees of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions,

costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

- 40.2 An alternate Director is entitled to be indemnified under this clause as if he were a Director.
- 40.3 The Directors may without the sanction of the Company in general meeting authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any insurance which is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer