

ANNEX A
Articles of Association

THE COMPANIES ACT OF 2006

RELATING TO

ARTICLES OF ASSOCIATION

OF

BAMBOO CONNECT LIMITED
AS (“THE COMPANY”)

AS ADOPTED BY SPECIAL RESOLUTION PASSED ON 5 FEBRUARY 2026

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THE COMPANIES ACT 2006

**COMPANY LIMITED BY
SHARES**

ARTICLES OF ASSOCIATION

of

BAMBOO CONNECT LIMITED (the “Company”)

(Adopted by special resolution on 5 February 2026)

1. EXCLUSION OF MODEL ARTICLES

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company.

2. INTERPRETATION

2.1 In these Articles, unless the context requires otherwise -

“Act”	means the Companies Act 2006;
“A Director”	means any Director appointed by the Company in accordance with Article 20.2;
“A Shares”	means the A ordinary shares of £1 00 each in the capital of the Company;
“Alternate” or “Alternate Director”	has the meaning set out in Article 11 (<i>Alternate Directors</i>);
“Appointor”	has the meaning set out in Article 11 (<i>Alternate Directors</i>);
“Articles”	means these articles of association;
“Auditors”	means the auditors from time to time of the Company;
“Bankruptcy”	includes individual insolvency proceedings in a Jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy;
“B Director”	means any Director appointed to the Company in accordance with Article 20.4;
“B Shares”	means the B ordinary shares of £1 00 each in the capital of the Company from time to time;
“Chairman”	has the meaning given in Article 14 (<i>Error! Reference source not found.</i>);

“Control”	means, in relation to a body corporate, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person - <ul style="list-style-type: none"> (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate, or (b) by virtue of any powers conferred by the articles of association or any other document regulating that or any other body corporate and, in relation to a partnership, means the right to a share of more than one - half the assets, or of more than one - half of the income, of the partnership, and a “Change of Control” shall occur if a person who controls any company or undertaking ceases to do so, or if another person acquires control of it;
“Companies Acts”	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
“Director”	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
“Distribution Recipient”	has the meaning in Article 42 (<i>Payment of Dividends and Other Distributions</i>);
“Eligible Director”	means any A Director or B Director (as the case may be) who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors’ meeting (but excluding any such Director whose vote is not to be counted in respect of a particular matter);
“Fully Paid”	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
“Group”	means the Company, any subsidiary or subsidiary undertaking of the Company, any holding company of the Company and any subsidiary or subsidiary undertaking of such holding company and “member of the Group” shall be construed accordingly;
“Holder”	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
“Interested Directors”	has the meaning in Article 16 (<i>Conflicts of Interest</i>);
“Member”	means a registered holder of a Share;
“Proxy Notice”	has the meaning in Article 57 (<i>Content of Proxy Notices</i>);

“Proxy Address”	Notification	has the meaning in Article 58 (<i>Delivery of Proxy Notices</i>);
“Relevant Company”		has the meaning in Article 16 (<i>Conflicts of Interest</i>);
“Relevant Director”		has the meaning in Article 62 (<i>Error! Reference source not found.</i>);
“Relevant Loss”		has the meaning in Article 62 (<i>Indemnity and Insurance</i>);
“Shares”		means a share in the capital of the Company of whatever class including the A Shares and the B Shares and “Share” means any one of them, and
“Transmittee”		means a person entitled to a Share as a result of the death or Bankruptcy of a Member or otherwise by operation of law.

- 2.2** References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.
- 2.3** References in these Articles to **“writing”** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.4** References in these Articles to Shares being **“paid”** means those Shares being paid or credited as paid.
- 2.5** Unless the context otherwise requires -
- (a) words importing the singular include the plural and vice versa,
 - (b) words importing any gender include all other genders, and
 - (c) words importing natural persons include corporations.
- 2.6** Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act -

Word(s)/expression	Section Number in Act
electronic form	section 1168
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
subsidiary	section 1159
subsidiary undertaking	section 1162

2.7 A reference to an Article by number is to the relevant Article of these Articles.

2.8 Headings used in these Articles shall not affect their construction or interpretation.

2.9 References to any statute or section of a statute shall include reference to any statutory amendment, extension, modification or re - enactment of such statute or section of a statute for the time being in force.

3. LIMITATION OF LIABILITY OF MEMBERS

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

4. DIRECTORS' GENERAL AUTHORITY

The Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. MEMBERS' RESERVE POWER

(a) The Members may, by unanimous decision, direct the Directors to take, or refrain from taking, specified action,

(b) No such decision invalidates anything which the Directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

6.1 The Directors may delegate any of the powers which are conferred on them under these Articles-

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit.

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

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

7. DIRECTORS' MEETINGS

7.1 Any decision of the Directors must be taken at a meeting of the Directors or must be made in accordance with Article 9 (*Unanimous Decisions*).

7.2 The Directors must meet together for the dispatch of business at least four times each calendar year and at not less than 3 monthly intervals.

8. COMMITTEES

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

8.2 The provisions of Article 13 (*Quorum For Directors' Meetings*) apply equally to meetings of any committee or the Directors as to meetings of the Directors.

9. UNANIMOUS DECISIONS

9.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing, where each Director has one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

9.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting.

10. CALLING A DIRECTORS' MEETING

10.1 Any Director may call a Directors' meeting by giving at least seven days' notice of the meeting (or such shorter period of notice as agreed by at least one A Director and, if one is appointed, one B Director) to each of the Directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any Directors' meeting must -

- (a) indicate its proposed date and time,
- (b) indicate where it is to take place,
- (c) include a reasonable detailed agenda of the business to be transacted at the meeting including any relevant documentation, and
- (d) if it is anticipated that Directors participating in the meeting will not be in the same place, indicate how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a Directors' meeting must be given to each Director, but the notice need not be in writing.

10.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or after the meeting. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. ALTERNATE DIRECTORS

11.1 Any Director (the “**Appointor**”) may appoint as an alternate any other Director, or another person approved by resolution of the Directors to -

- (a) exercise that Director’s powers, and
- (b) carry out that Director’s responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate’s Appointor (the “**Alternate**” or “**Alternate Director**”) In these Articles, where the context so permits, the term “**A Director**” or “**B Director**” includes an Alternate Director appointed by an A Director or a B Director as the case may be A person may be appointed an Alternate Director by more than one Director *provided that* each of his appointors represents the same class of shares but not otherwise.

11.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

11.3 The notice must -

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

11.4 An Alternate Director may act as Alternate Director to more than one Director and has the same rights, in relation to any decision of the Director’s as the Alternate’s Appointor.

11.5 Alternate Directors -

- (a) are deemed for all purposes to be Directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors,
- (d) are not deemed to be agents of or for their Appointors,

and in particular, (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of Directors of which his Appointor is a member.

11.6 A person who is an Alternate Director but not a Director -

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s Appointor is not participating), and
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate).

No Alternate may be counted as more than one Director for such purposes.

11.7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

11.8 An Alternate Director's appointment as an alternate terminates -

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

11.9 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is -

- (a) not participating in a Directors' meeting, and
- (b) would have been entitled to vote if they were participating in it,

but shall not count as more than one Director for the purposes of determining whether a quorum is present.

12. PARTICIPATION IN DIRECTORS' MEETINGS

12.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when -

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

12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. QUORUM FOR DIRECTORS' MEETINGS

13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 The quorum for Directors' meetings is two Directors, one of whom must be an A Director and the other of whom must be a B Director save that where no A Director or no B Director (as the case may be) is entitled to be counted in the quorum present at the relevant meeting in relation to a resolution to be proposed at the meeting or no B Director is in office, the quorum shall be any two Directors. If a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting any two Directors present shall form a quorum.

13.3 The Directors or any committee of the Directors shall act by majority vote. If at any time at or before any meeting of the Directors or of any committee of the Directors any A Director or any B Director should request that the meeting should be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted or proceeded with at that meeting after such request has been made.

13.4 A person holding office as an Alternate Director shall only be counted in the quorum if his Appointor is not present.

14. CHAIRING OF DIRECTORS' MEETINGS

14.1 The Chairman of Directors' meetings (the "**Chairman**") will be appointed by a majority of the Directors. The first Chairman will serve until the first anniversary of the date of adoption of these Articles.

14.2 The person so appointed for the time being is known as the Chairman.

15. VOTES

15.1 At each Directors' meeting, each Director present will be entitled to cast one vote on each issue put to the vote.

15.2 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting does not have a casting vote.

16. CONFLICTS OF INTEREST

16.1 Subject to Article 16.4, the Directors may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.

16.2 Any authorisation of a matter under Article 16.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

16.3 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

16.4 Any authorisation given pursuant to Article 16.1 -

(a) will only be effective if -

(i) the Director in question provides the other Directors with written details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) or in such other manner as the other Directors may from time to time direct,

(ii) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question and any other interested Director (the "**Interested Directors**"), and

- (iii) the matter was agreed to without any Interested Director voting or would have been agreed to if the votes of any Interested Director had not been counted,
- (b) may be given subject to any limits or conditions (including as to duration) as the Directors may expressly impose at the time of the giving of the authorisation or subsequently, and
- (c) may be varied or terminated by the Directors at any time (but this will not affect anything done by the relevant Director prior to such variation or termination in accordance with the terms of such authority).

16.5 The provisions of this Article 16 do not apply to any conflict of interest arising in relation to a transaction or arrangement with the Company.

16.6 In relation to any matter authorised by the Directors in accordance with the provisions of Article 16.1, the Directors may direct the relevant Director -

- (a) to absent himself from any meeting of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise,
- (b) to abstain from voting at any meeting of the Directors on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest,
- (c) to make arrangements not be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company *provided that* the relevant Director may make arrangements for such documents and information to be received and read by a professional adviser,
- (d) that he is not required to disclose any information which he has obtained in connection with the matter that gives rise to the conflict of interest or possible conflict of interest to the Directors or to any other officer or employee of the Company, and/or
- (e) that he is not required to use or apply any such information in performing his duties as a Director of the Company,

and the relevant Director's general duties will not be infringed by anything done or omitted to be done by the relevant Director in accordance with sub-paragraphs 16.6(a) to 16.6(e) above Subject to his declaring the nature and extent of the interest in accordance with Article 17 (*Declaration of Interests in Proposed or Existing Transactions or Arrangements With the Company*) (save in the case of an interest falling within sub-paragraph 16.6(f) below which shall not require to be so declared), a Director is permitted to have an interest of the following kind -

- (f) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (g) any interest arising as a result or consequence of the Director's appointment by an holder of A Shares or a holder of B Shares (as the case may be) pursuant to Article 20 (*Number and Methods of Appointing Directors*),
- (h) where the Director (or a person connected with him) is a Director or other officer of or employed by or otherwise interested (including by the holding of Shares) in any Relevant Company,

- (i) where the Director (or person connected with him) is a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested,
- (j) where the Director (or any person connected with him) acts (or any firm of which is a partner, employee or member acts) in a professional capacity for a Relevant Company (other than as auditor) whether or not he is remunerated for such actions,
- (k) where the Director (or any person connected with him) is a director or officer of, or employed by, or otherwise be interested in (including by holding shares in) the Member who nominated him as a Director, or in any member of that Member's Group,
- (l) any other interest authorised by ordinary resolution,

and no authorisation pursuant to Article 16.1 is required in relation to such an interest.

16.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the Directors pursuant to Article 16.1.

16.8 In this Article 16 -

- (a) a “**Relevant Company**” means -
 - (i) the Company,
 - (ii) any subsidiary or subsidiary undertaking of the Company,
 - (iii) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding Company,
 - (iv) any body corporate promoted by the Company, or
 - (v) any body corporate in which the Company is otherwise interested;
- (b) a person is connected with a Director if he is connected to him in terms of section 252 of the Act.

17. DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

17.1 A Director who is in any way, directly or indirectly interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement.

17.2 A Director who is in any way directly or indirectly interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable unless the interest has already been declared pursuant to Article 17.1.

17.3 Any declaration required by Article 17.1 may (but need not be) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act Any declaration required by Article 17.2 must be

made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act.

17.4 If a declaration made pursuant to Article 17.1 or 17.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 17.1 or 17.2 as appropriate.

17.5 A Director need not declare an interest if -

- (a) it cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (b) to the extent that the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware),
- (c) to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles, or
- (d) the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware).

17.6 Subject to the Act and any terms and conditions imposed by the Members in accordance with Article 16.4, a Director is entitled to vote on any resolution of the Directors or of a committee of the Directors concerning any contract, transaction, arrangement or proposal to which the Company is or is to be a party and in which he (or a person connected with him) has a material interest and be counted in the quorum for the meeting of Directors in relation to such contract, transaction, arrangement or proposal provided he has declared the nature and extent of his interest in accordance with Article 17.1.

18. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

19. DIRECTORS MAY CHANGE THE NAME OF THE COMPANY

The Directors may change the name of the Company.

20. NUMBER AND METHODS OF APPOINTING DIRECTORS

20.1 The number of Directors shall not be less than two and there shall be no maximum number, made up of three A Directors and one B Director.

20.2 The holder of the A Shares may, by notice in writing to the Company and the holder of the B Shares in accordance with Article 20.7, appoint up to three persons to be Directors of the Company (any such Directors so appointed being called “**A Directors**”).

20.3 Any A Director may at any time be removed from office by the holder of the A Shares in accordance with Article 20.7.

- 20.4** The holder of the B Shares may, by notice in writing to the Company and the holder of the A Shares in accordance with Article 20.7, appoint one person to be a Director of the Company (any such Directors so appointed being called “**B Directors**”).
- 20.5** Any B Director may at any time be removed from office by the holder of the B Shares in accordance with Article 20.7.
- 20.6** If any A Director or any B Director dies or is removed from or vacates office for any reason, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be).
- 20.7** Any appointment or removal of a Director pursuant to this Article 20 must be in writing and signed by or on behalf of the holder of a majority of the issued A Shares or B Shares (as the case may be) and served on the other Member and the Company at its registered office, marked for the attention of the Secretary or delivered to a duly constituted meeting of the Board Any such appointment or removal takes effect as at the time of such lodgement or delivery or at such later time as may be specified in such notice.
- 20.8** The right to appoint and to remove A Directors or B Directors under this Article is a class right attaching to the A Shares and the B Shares respectively.
- 20.9** If no A Shares or B Shares remain in issue following a redesignation under these Articles, any Director appointed by a holder of Shares of that class will be deemed to have been removed as from the time of the redesignation.
- 20.10** No A Director or B Director may be appointed or removed otherwise than pursuant to this Article, save as provided by law.

21. TERMINATION OF DIRECTOR’S APPOINTMENT

A person ceases to be a Director as soon as -

- 21.1** that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law, or
- 21.2** a Bankruptcy order is made against that person, or
- 21.3** a composition is made with that person’s creditors generally in satisfaction of that person’s debts, or
- 21.4** a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or
- 21.5** by reason of that person’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or
- 21.6** notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or

21.7 he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director.

22. DIRECTORS' REMUNERATION

22.1 Directors may undertake any services for the Company that the Directors decide.

22.2 Directors are entitled to such remuneration as the Directors determine -

- (a) for their services to the Company as Directors, and
- (b) for any other service which they undertake for the Company.

22.3 A Director's remuneration may -

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

22.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

22.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

23. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors or any Alternate Director or the company secretary properly incur in connection with their attendance at -

23.1 meetings of Directors or committees of Directors,

23.2 general meetings,

23.3 separate meetings of the Holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

24. SECRETARY

The Directors may appoint any person who is willing to act as the company secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide appoint a replacement, in each case by a decision of the Directors.

25. SHARES

25.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

25.2 Except as otherwise provided in these Articles and save as set out in Article 25.3, the A Shares and the B Shares rank *pan passu* in all respects but are separate classes of shares.

- 25.3** The B Shares shall have no right to receive a dividend in respect of profits of the Company attributable to the period prior to 1 July 2015.
- 25.4** No Shares nor any right to subscribe for or convert any security into any Share may at any time be allotted unless within one month before that allotment every Member has consented in writing to that allotment and its terms and to the identity of the proposed allottee.
- 25.5** No Share nor any right to subscribe for or convert any security into a Share may be allotted otherwise than to the holder of a Share of that same class unless otherwise agreed in writing by all the Members.
- 25.6** In accordance with section 567(1) of the Act, sections 561 and 562 of the Act will not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every Member has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

26. VARIATION OF CLASS RIGHTS

- 26.1** Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of not less than 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise,
- 26.2** Without prejudice to the generality of Article 26.1, the special rights attached to each class of Shares will each be deemed to be varied at any time by any of the following -
- (a) an increase, reduction or other alteration in the authorised or issued share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof,
 - (b) the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into shares in any such company,
 - (c) the alteration of these Articles or the passing of any special resolution of the Members,
 - (d) the institution of any proceedings or the making of any application for, or the passing of any resolution for the winding up or administration of the Company or any other member of the Group, and
 - (e) by the passing of any resolution to approve a contract by the Company to purchase any of its shares.
- 26.3** To every separate general meeting referred to in Article 26.1, the provisions of these Articles relating to general meetings of the Company and to the proceedings at those meetings shall, with the necessary changes, apply, except that -
- (a) the necessary quorum at any such meeting (other than an adjourned meeting) will be two persons holding or representing by proxy not less than 10% in nominal amount of the issued shares of the class (unless only one person holds issued shares of the class in which event such quorum shall be one person holding such shares),

- (b) at an adjourned meeting the necessary quorum will be one person holding shares of the class or his proxy,
- (c) the holders of shares of the relevant class will on a poll have one vote in respect of every share of that class held by them respectively, and
- (d) a poll may be demanded by any holder of shares of the class whether present in person or by proxy or by duly authorised representative.

27. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

28. SHARE CERTIFICATES

28.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.

28.2 Every certificate must specify -

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares,
- (c) the amount paid up on them, and
- (d) any distinguishing numbers assigned to them.

28.3 No certificate may be issued in respect of Shares of more than one class.

28.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.

28.5 Certificates must -

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

29. REPLACEMENT SHARE CERTIFICATES

29.1 If a certificate issued in respect of a Member's Shares is -

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

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

29.2 A Member exercising the right to be issued with such a replacement certificate -

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

30. SHARE TRANSFERS

- 30.1** Subject to Article 30A, save as provided in Articles 31 (*Compulsory Transfers*), 33 (*Rights of Pre-Emption*), 34 (*Tag Along*) and 35 (*Drag Along*) no Member may transfer any Share or any interest in a Share unless they have the prior written consent of all other Members.
- 30.2** Subject to Article 30A, the Directors must immediately register any duly stamped transfer which is made in accordance with these Articles but must not register any transfer of a Share or any interest in a Share except with the prior written consent of all the Members other than the Member transferring the Share or interest in a Share.
- 30.3** Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 30.4** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 30.5** The Company may retain any instrument of transfer which is registered.
- 30.6** The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 30.7** Save as expressly permitted by these Articles, a Member must not enter into any arrangement where the terms upon which that Member holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished.
- 30.8** Subject to Article 30A, notwithstanding any other provision of these Articles, the Directors must not register a transfer of any Share or any interest in any Share to any minor, undischarged bankrupt, trustee in Bankruptcy or person of unsound mind.

30A. TRANSFERS TO AND BY SECURED INSTITUTIONS

Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

- (a) is to any bank, institution or other person to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a lender, or agent and security trustee for a group of banks, institutions or other person or otherwise), or to any nominee of such a bank, institution or other person (a "**Secured Institution**") (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts);
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares;

- (c) is executed by a receiver, administrator or manager appointed by or on behalf of a Secured Institution or its nominee under any such security; or
- (d) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee and no receiver, administrator or manager appointed by or on behalf of a Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

Any lien on shares which the Company has pursuant to the Articles or any other provision shall not apply in respect of shares that have been charged or are otherwise subject to security in favour of a Secured Institution.

31. COMPULSORY TRANSFERS

31.1 In the event that a Shareholder

- (a) suffers a Change of Control, or
- (b) makes any arrangement or composition with his creditors generally, or
- (c) in relation to a Shareholder which is a body corporate, (i) a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets, or (ii) an administrator is appointed in relation to it, or (iii) it enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or (iv) has any equivalent action taken in any jurisdiction, or
- (d) is in material breach of its obligations under any written agreement between the Shareholders and, if such breach is remediable, has failed to remedy same within 14 days of having been requested in writing to do so by the Company or any other Shareholder,

then the Shareholder in question is immediately upon such an event occurring deemed to have offered to the other Shareholders, pro rata to their existing proportions, the Shares held by that Shareholder. Such other Shareholders shall have 21 days from the date upon which they become aware of such offer being deemed to have been made to accept such offer by notice in writing to the Shareholder in question. Completion of such sale and purchase to the extent the offer is accepted shall take place no later than the date 21 days after the date on which notice is given to accept such offer.

- #### **31.2** The purchase price for the Shares offered pursuant to Article 31.1(a), 31.1(b) and 31.1(c) shall be the nominal value of the Shares and the purchase for the Shares offered pursuant to Article 31.1(d) shall be (a) £1 in aggregate plus an obligation to pay any outstanding sums payable by the B Shareholder for his B Shares which are then not paid or (b) if all sums payable for his B Shares have been paid, the amount so paid and, in each case, the Shares shall be sold together with all rights, attaching thereto as at the date the Shares are offered, including the right to any

dividend declared or payable on those shares after that date and the Shareholders may agree in writing additional arrangements for the sale of Shares which shall apply.

32. PROHIBITED TRANSFERS

Subject to the Act, Article 30A and notwithstanding any other provision of these Articles, no transfer of any share shall be registered if it is to any person (if not an existing Shareholder) who has not executed a Deed of Adherence.

33. RIGHTS OF PRE-EMPTION

33.1 If the Holders of all the A Shares in issue at any time wish to sell all of their A Shares (or any interest therein) then they shall give notice to the Holders of the B Shares specifying the price per A Share and terms on which it is proposed they sell such Shares and the identity of the proposed purchaser. The Holders of the B Shares shall have 21 days in which to match such offer and to complete such acquisition following which the Holders of the A Shares shall be free to sell same to the proposed purchaser at the price and on the terms notified to the Holders of the B Shares or such greater price as they may obtain.

33.2 The Holders of the A Shares shall be free to sell same (or any of them) to the Holders of the B Shares pursuant to any agreement entered into between all such Holders or which is otherwise binding upon them.

33.3 The Holders of the B Shares shall be free to sell same (or any of them) to the Holders of A Shares pursuant to any agreement entered into between all such Holders or which is otherwise binding upon them.

34. TAG ALONG

34.1 If the Holder(s) of all the A Shares in issue at that time (for the purposes of this Article 34, the “**Seller**”) receive(s) a bona fide offer from a third party (for the purposes of this Article 34, the “**Proposed Purchaser**”) to acquire all of his or their holding of A Shares (or any interest in such shares) the Seller shall notify the Holders of the B Shares in issue that the Seller wishes to accept such offer and then the Holder of the B Shares shall have the option (“**Tag Along Option**”) to require the Seller to cause the Proposed Purchaser or its nominee to make an unconditional offer to purchase all of the B Shares then in issue before the Seller may itself accept the third party’s offer. The price per Share and terms upon which the Seller must cause the third party or its nominee to purchase the B Shares shall be the same as those referable to the sale of the Seller’s A Shares to the Proposed Purchaser. This Article 34 does not apply to any transfer or proposed transfer falling within Article 30A.

34.2 The Seller will promptly notify the Holders of B Shares in writing if and when they become entitled to exercise the Tag Along Option. The Holder of B Shares may only exercise the Tag Along Option by giving written notice to the Seller prior to the expiration of a period of 14 days after the date on which it receives written notice under this Article 34 (“*Tag Along*”).

34.3 Upon the exercise of the Tag Along Option the Seller is bound to take all reasonable steps (including without limitation completing the sale of its own shares to the Proposed Purchaser to cause the B Shares the subject of a Tag Along Exercise notice to be purchased by the Proposed Purchaser or its nominee for the relevant price and on the relevant terms).

34.4 If the Proposed Purchaser or its nominee for any reason fails to buy all of the B Shares the subject of a Tag Along Exercise notice at the relevant price (or at a greater price) and on relevant terms and otherwise in accordance with this Article 34 and to complete that purchase on the

same date as the date for completion of the sale of the Seller's Shares then the Seller may not sell or otherwise transfer any of its A Shares to the third party.

35. DRAG ALONG

35.1 If the Holders of more than 50 per cent of the A Shares (the "**Drag Along Sellers**") propose to transfer all of their Shares to any person who is a bona fide third party purchaser (the "**Third Party Transferee**"), the remaining Shareholders (the "**Compulsory Sellers**") must, if required to do so by notice in writing by the Drag Along Sellers (the "**Drag Along Notice**") given at any time (but not later than 20 working days before the proposed transfer), transfer all their Shares to the Third Party Transferee on terms no less favourable than those applying to the transfer by any of the Drag Along Sellers. If terms applying to the transfer by the Drag Along Sellers provide for the payment or reimbursement by the Third Party Transferee or some other person of the out of pocket costs and expenses of the Drag Along Sellers incurred in connection with the transfer, that term must be disregarded in establishing whether the terms applying to the transfer by the Compulsory Sellers are less favourable than those applying to the transfer by the Drag Along Sellers. In deciding whether terms are as favourable, due regard must be given to the different rights attaching to the different classes of Shares and the impact on value of such differences. This Article 35 does not apply to any transfer or proposed transfer falling within Article 30A.

35.2 A Compulsory Seller is not required to transfer his Shares (the "**Drag Along Shares**") to the Third Party Transferee pursuant to a Drag Along Notice if -

- (a) the total value of the consideration offered by the Third Party Transferee for the Shares held by the Compulsory Seller is less than the total Subscription Price for those Shares, or
- (b) the form of consideration offered by the Transferee for the Shares held by the Compulsory Seller is not cash.

35.3 Completion of the sale of the Drag Along Shares must take place on the same date as the date proposed for completion of the sale of the Shares of the Drag Along Sellers unless all of the Drag Along Sellers and the Compulsory Sellers agree otherwise or that date is less than seven days after the date of the Drag Along Notice when it shall be deferred until the seventh day after the date of the Drag Along Notice.

35.4 On service of the Drag Along Notice, each of the Compulsory Sellers will be deemed to have irrevocably appointed each of the Drag Along Sellers severally to be his attorney to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Drag Along Shares pursuant to this article.

36. EXERCISE OF TRANSMITTEES' RIGHTS

36.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

36.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require -

- (a) may, within 28 clear days of written notice to that effect, choose either to become the Holder of those Shares or to have them transferred to another person (and if no choice is made by the Transmitttee, he shall be deemed to have elected to become the Holder of those Shares), and

- (b) pending any transfer of the Shares to another person, has the same rights as the Holder had save that the Transmittée does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which he is entitled, by reason of the holder's death or Bankruptcy or otherwise, unless he becomes the Holder of those Shares.

36.3 Articles 30 (*Share Transfers*) and 30A (*Transfers to and by Secured Institutions*) shall apply to the notice referred to in Article 36.2(a) as if it were an instrument of transfer executed by the member and the event resulting in title to the Share passing to the Transmittée had not occurred.

37. EXERCISE OF TRANSMITTEES' RIGHTS

37.1 Transmittées who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.

37.2 If the Transmittée wishes to have a share transferred to another person, the Transmittée must execute an instrument of transfer in respect of it.

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

38. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Member in respect of Shares and a Transmittée is entitled to those Shares, the Transmittée is bound by the notice if it was given to the Member before the Transmittée's name or the name of any person nominated under Article 36.2 has been entered in the register of members.

39. FRACTIONAL ENTITLEMENTS

39.1 If on any consolidation and division or sub-division of Shares members are entitled to fractions of Shares, the Directors may -

- (a) sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable, and
- (b) distribute the net proceeds of sale in due proportion among the Holders of the Shares.

39.2 Where any Holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

39.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

39.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

40. PROCEDURE FOR DECLARING DIVIDENDS

40.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

- 40.2** A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 40.3** No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 40.4** Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 40.5** If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 40.6** The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 40.7** If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

41. CALCULATION OF DIVIDENDS

- 41.1** Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be -
- (a) declared and paid according to the shareholding ratio on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the shareholding ratio during any portion or portions of the period in respect of which the dividend is paid.
- 41.2** If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 41.3** For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

42. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 42.1** In these Articles, the "**Distribution Recipient**" means, in respect of a Share on which a dividend or other sum is payable -
- (a) the Holder of the Share, or
 - (b) if the Share has two or more Joint Holders, whichever of them is named first in the register of members, or
 - (c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the trustee.
- 42.2** Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means -
- (a) transfer to a bank or building society account specified by the Distribution Recipient in writing,

- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing,
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing, or
- (d) any other means of payment as the Directors agree with the Distribution Recipient in writing.

43. NO INTEREST ON DISTRIBUTIONS

The Company must not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by -

- 43.1 the terms on which the Share was issued, or
- 43.2 the provisions of another agreement between the Holder of that Share and the Company.

44. UNCLAIMED DISTRIBUTIONS

44.1 All dividends or other sums which are -

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

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

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

44.3 If -

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

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

45. NON - CASH DISTRIBUTIONS

45.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

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

- (a) fixing the value of any assets,

- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees.

46. WAIVER OF DISTRIBUTIONS

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if -

- 46.1** the Share has more than one Holder, or
- 46.2** more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,
- 46.3** the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

47. NOTICE OF GENERAL MEETINGS

The notice of a general meeting of the Company must state -

- 47.1** the time and date of the meeting,
- 47.2** the place of the meeting, and
- 47.3** the general nature of the business to be transacted.

48. ANNUAL GENERAL MEETINGS

The Company is not required to hold an annual general meeting.

49. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 49.1** A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 49.2** A person is able to exercise the right to vote at a general meeting when –
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 49.3** The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 49.4** In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

49.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

50. QUORUM FOR GENERAL MEETINGS

50.1 The quorum at any general meeting of the Company or adjourned general meeting shall be two Members present in person or by proxy or (if a corporation) by duly authorised representative, of whom one must be a holder of A Shares and one must be a holder of B Shares.

50.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

50.3 If a general meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall form a quorum.

51. CHAIRING GENERAL MEETINGS

51.1 The Chairman appointed for the purposes of Directors' meetings shall chair general meetings if present and willing to do so. If the Chairman is unable to attend any general meeting or unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Member who appointed him shall be entitled to appoint another of its nominated Directors present at the meeting to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

51.2 The person chairing a meeting in accordance with this Article is referred to as the "chairman of the meeting".

52. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

52.1 Directors may attend and speak at general meetings, whether or not they are Members.

52.2 The chairman of the meeting may at the relevant meeting permit other persons who are not –

- (a) Members of the Company, or
- (b) otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at such meeting.

53. ADJOURNMENT

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

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

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

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

53.4 When adjourning a general meeting, the chairman of the meeting must –

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

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

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

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

54. VOTING: GENERAL

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

54.2 At a general meeting, on a show of hands every Member who is present in person or by proxy has one vote, unless the proxy is himself a Member entitled to vote, on a poll every Member present in person or by proxy has one vote for each Share of which he is the holder and on a vote on a written resolution every Member has one vote for each Share of which he is the holder, except that -

- (a) Shares of one class confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of shares of the other class under a right to appoint which is a class right, and
- (b) subject to paragraph 53.253.2(a) of this exception, in the case of any resolution proposed at a general meeting any holder of A Shares or of B Shares voting against such resolution (whether on a show of hands or a poll) is entitled to cast such number of votes as is necessary to defeat the resolution.

55. VOTING: MENTAL DISORDER

If a court has appointed a person to manage the affairs of a member as a result of a mental disorder of such member, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

56. POLL VOTES

56.1 A poll on a resolution may be demanded -

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

56.2 A poll may be demanded by -

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

56.3 A demand for a poll may be withdrawn if -

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal,

and such demand will not invalidate the result of a show of hands declared before the demand was made.

56.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

56.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

56.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

57. CONTENT OF PROXY NOTICES

57.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which -

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

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

- 57.3** Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 57.4** Unless a Proxy Notice indicates otherwise, it must be treated as –
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

58. DELIVERY OF PROXY NOTICES

- 58.1** Any notice of a general meeting must specify the address or addresses (“**Proxy Notification Address**”) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 58.2** A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 58.3** Subject to Articles 58.4 and 58.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates. A Proxy Notice which is not delivered in such manner shall be invalid unless the Directors in their absolute discretion, accept the Proxy Notice at any time before the meeting.
- 58.4** In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 58.5** In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered -
- (a) in accordance with Article 58.3, or
 - (b) at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.
- 58.6** An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 58.7** A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 58.8** If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor’s behalf.
- ## **59. AMENDMENTS TO RESOLUTIONS**
- 59.1** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if -

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 59.2** A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if –
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 59.3** If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

60. NOTICES AND COMMUNICATION

- 60.1** The Company may send, supply or give any document, information or notice to a Member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Member (*provided that* Member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.
- 60.2** A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 60.3** Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.
- 60.4** Any notice, document or other information will be deemed served on or delivered to the intended recipient -
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,

- (c) if properly addressed and sent or supplied by electronic means, four hours after the document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 60.5** Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.
- 60.6** In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 60.7** A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 60.8** Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

61. PROVISION FOR EMPLOYEES ON CESSATION OF BENEFITS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

62. INDEMNITY AND INSURANCE

- 62.1** Subject to Article 62.2 but without prejudice to any indemnity to which he is otherwise entitled, a Relevant Director may be indemnified out of the Company's assets against -
 - (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company, and/or
 - (b) any other liability incurred by that Director as an officer of the Company.
- 62.2** This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 62.3** The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

62.4 In this Article -

- (a) a “**Relevant Director**” means any Director or secretary or former Director or secretary of the Company, and
- (b) a “**Relevant Loss**” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Company or any pension fund or employees’ share scheme of the Company.