

No. 07865038

WELLINGTON B LIMITED

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 5 June 2020)

TABLE OF CONTENTS

Clause	Headings	Page
	PART 1 INTERPRETATION AND LIMITATION OF LIABILITY	1
1.	EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS.....	1
2.	LIABILITY OF MEMBERS.....	4
	PART 2 DIRECTORS	4
3.	DIRECTORS' GENERAL AUTHORITY	4
4.	SHAREHOLDERS' RESERVE POWER.....	4
5.	DIRECTORS MAY DELEGATE	4
6.	COMMITTEES.....	5
7.	DIRECTORS TO TAKE DECISIONS COLLECTIVELY.....	5
8.	DIRECTORS' WRITTEN RESOLUTIONS	5
9.	CALLING A DIRECTORS' MEETING	5
10.	DIRECTORS' MEETINGS BY CONFERENCE FACILITIES	6
11.	QUORUM FOR DIRECTORS' MEETINGS.....	6
12.	CHAIRING OF DIRECTORS' MEETINGS	7
13.	CONFLICTS OF INTEREST	7
14.	RECORDS OF DECISIONS TO BE KEPT	9
15.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES.....	9
16.	APPOINTMENT AND REMOVAL OF DIRECTORS.....	9
17.	TERMINATION OF DIRECTOR'S APPOINTMENT.....	9
18.	DIRECTORS' REMUNERATION	10
19.	DIRECTORS' EXPENSES	10
20.	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS	11
21.	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS	11
22.	TERMINATION OF ALTERNATE DIRECTORSHIP	12
	PART 3 SHARES.....	12
23.	ALL SHARES TO BE FULLY PAID UP.....	12
24.	RIGHTS ATTACHING TO SHARES	12
25.	CLASSES OF SHARES	15
26.	VARIATION OF CLASS RIGHTS.....	16
27.	PRE-EMPTION RIGHTS.....	16
28.	PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES.....	16
29.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS.....	16
30.	SHARE CERTIFICATES	16
31.	REPLACEMENT SHARE CERTIFICATES	17
32.	GENERAL PROVISIONS IN RELATION TO SHARE TRANSFERS.....	17
33.	TRANSMISSION OF SHARES	18

34.	EXERCISE OF TRANSMITTEES' RIGHTS	18
35.	TRANSMITTEES BOUND BY PRIOR NOTICES	18
	PART 4 DIVIDENDS AND OTHER DISTRIBUTIONS.....	18
36.	PROCEDURE FOR DECLARING DIVIDENDS	19
37.	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	19
38.	NO INTEREST ON DISTRIBUTIONS	20
39.	UNCLAIMED DISTRIBUTIONS	20
40.	NON-CASH DISTRIBUTIONS	20
41.	WAIVER OF DISTRIBUTIONS	20
42.	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	21
	PART 5 DECISION-MAKING BY SHAREHOLDERS.....	21
43.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	21
44.	QUORUM FOR GENERAL MEETINGS	22
45.	CHAIRING GENERAL MEETINGS.....	22
46.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON- SHAREHOLDERS.....	22
47.	ADJOURNMENT	23
48.	VOTING AT GENERAL MEETINGS AND ON WRITTEN RESOLUTIONS	23
49.	ERRORS AND DISPUTES	23
50.	POLL VOTES	24
51.	CONTENT OF PROXY NOTICES	24
52.	DELIVERY OF PROXY NOTICES	25
53.	AMENDMENTS TO RESOLUTIONS	25
54.	CLASS MEETINGS	25
	PART 6 ADMINISTRATIVE ARRANGEMENTS.....	25
55.	MEANS OF COMMUNICATION TO BE USED	25
56.	COMPANY SEALS.....	26
57.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS.....	26
58.	DIRECTORS' INDEMNITY	26
59.	INSURANCE	27

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

1.1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company.

1.2 In these articles, unless the context requires otherwise:

"A Director" means a director appointed by the holders for the time being of a majority of the A Shares;

"A Share" means an ordinary share of £1 designated as an A Share in the capital of the company;

"A Shareholder" means a holder of an A Share;

"A2%" means 71.52%, provided that if shares are issued after the Adoption Date, A2% shall be a percentage equal to x , where:

$$x = 0.7152 * \left(\left(\frac{a}{b} \right) * \left(\frac{c}{d} \right) \right);$$

a = the aggregate number of A Shares in issue as at the relevant date of determination;

b = the aggregate number of A Shares in issue as at the Adoption Date;

c = the aggregate number of shares in issue as at the Adoption Date; and

d = the aggregate number of shares in issue as at the relevant date of determination,

provided that if, following an issuance of shares, the aggregate of A2%, B2% and C2% ("**T%**") would be greater than 100%, A2% shall be decreased by y where $y = (T\% - 1) * \left(\frac{a}{d} \right)$;

"A3%" means 61.30%, provided that if shares are issued after the Adoption Date, A3% shall be a percentage equal to x , where:

$$x = 0.6130 * \left(\left(\frac{a}{b} \right) * \left(\frac{c}{d} \right) \right);$$

a = the aggregate number of A Shares in issue as at the relevant date of determination;

b = the aggregate number of A Shares in issue as at the Adoption Date;

c = the aggregate number of shares in issue as at the Adoption Date; and

d = the aggregate number of shares in issue as at the relevant date of determination,

provided that if, following an issuance of shares, the aggregate of A3%, B3% and C2% ("**T%**") would be greater than 100%, A3% shall be decreased by y where $y = (T\% - 1) * \left(\frac{a}{d} \right)$;

"Adjusted Enterprise Value" means the enterprise value of the Group (taken as a whole), measured on a cash, debt and tax-free basis (and any applicable enterprise value provided in any offer letter or similar for the purposes of any Realisation, and which has not been subsequently amended, varied or superseded with respect to enterprise value, shall constitute the Group's enterprise value for this purpose); minus the aggregate of all amounts distributed or returned by the company to shareholders, or otherwise received by the shareholders, in accordance with articles 24.2, 24.3 or 24.6 at any time from (and including) the Adoption Date until such time as the enterprise value is calculated;

"Admission" means admission of all of the issued share capital of the Company to the Official List of the FCA or to any other Recognised Investment Exchange and to trading on the London Stock Exchange, or any other Recognised Investment Exchange;

"Adoption Date" means 5 June 2020;

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

"B Director" means a director appointed by the holders for the time being of a majority of the B Shares;

"B Share" means an ordinary share of £1 designated as a B Share in the capital of the company;

"B Shareholder" means a holder of a B Share;

"B2%" means 22.48%, provided that if shares are issued after the Adoption Date, B2% shall be a percentage equal to x , where:

$$x = 0.2248 * \left(\left(\frac{a}{b} \right) * \left(\frac{c}{d} \right) \right);$$

a = the aggregate number of B Shares in issue as at the relevant date of determination;

b = the aggregate number of B Shares in issue as at the Adoption Date;

c = the aggregate number of shares in issue as at the Adoption Date; and

d = the aggregate number of shares in issue as at the relevant date of determination,

provided that if, following an issuance of shares, the aggregate of A2%, B2% and C2% ("**T%**") would be greater than 100%, B2% shall be decreased by y where $y = (T\% - 1) * \left(\frac{a}{d} \right)$;

"B3%" means 32.70%, provided that if shares are issued after the Adoption Date, B3% shall be a percentage equal to x , where:

$$x = 0.3270 * \left(\left(\frac{a}{b} \right) * \left(\frac{c}{d} \right) \right);$$

a = the aggregate number of B Shares in issue as at the relevant date of determination;

b = the aggregate number of B Shares in issue as at the Adoption Date;

c = the aggregate number of shares in issue as at the Adoption Date; and

d = the aggregate number of shares in issue as at the relevant date of determination,

provided that if, following an issuance of shares, the aggregate of A3%, B3% and C2% ("**T%**") would be greater than 100%, B3% shall be decreased by y where $y = (T\% - 1) * \left(\frac{a}{d} \right)$;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"C Director" means a director appointed by the holders for the time being of a majority of the C Shares;

"C Share" means an ordinary share of £1 designated as a C Share in the capital of the company;

"C Shareholder" means a holder of a C Share;

"C2%" means 6.00%, provided that if shares are issued after the Adoption Date, C2% shall be a percentage equal to x , where:

$$x = 0.06 * \left(\left(\frac{a}{b} \right) * \left(\frac{c}{d} \right) \right);$$

a = the aggregate number of C Shares in issue as at the relevant date of determination;

b = the aggregate number of C Shares in issue as at the Adoption Date;

c = the aggregate number of shares in issue as at the Adoption Date; and

d = the aggregate number of shares in issue as at the relevant date of determination,

provided that if, following an issuance of shares, the aggregate of A2%, B2% and C2% or A3%, B3% and C2% (as applicable) ("**T%**") would be greater than 100%, C2% shall be decreased by *y* where $y = (T\% - 1) * \left(\frac{a}{d}\right)$;

"chairperson of the meeting" has the meaning given in article 45;

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

"company's business" means the business of Hunter Boot Limited from time to time;

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

"distribution recipient" has the meaning given in article 37;

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"First Return Target" means an amount which corresponds to an Adjusted Enterprise Value of £135,000,000 (one hundred and thirty-five million pounds);

"Full Asset Sale" means a sale of all of the business and assets of the Group to a third party (or third parties acting in concert);

"Full Share Sale" means a sale of all of the shares to a third party (or third parties acting in concert);

"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 and its subsidiaries and subsidiary undertakings.

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

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

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"Partial Asset Sale" means a sale of less than substantially all of the business and assets (disregarding for this purpose any cash reserves) of the Group to a third party (or third parties acting in concert);

"Partial Realisation" means a Partial Asset Sale or a Partial Share Sale;

"Partial Share Sale" means a sale of less than substantially all of the shares to a third party (or third parties acting in concert);

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 51;

"Realisation" means a Full Share Sale, a Full Asset Sale or Admission;

"Relevant Agreement" means any agreement to which the shareholders (in their capacity as shareholders in the company) and the company are party relating to the business and affairs of the company;

"Second Return Target" means an amount which corresponds to an Adjusted Enterprise Value of £200,000,000 (two hundred million pounds);

"shareholder" means an A Shareholder, a B Shareholder or a C Shareholder;

"shares" means A Shares, B Shares and C Shares;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"Subsidiary" means a subsidiary undertaking of the company;

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

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

1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

1.4 References to "includes" or "including" shall be construed without limitation.

2. **LIABILITY OF MEMBERS**

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

PART 2

DIRECTORS

3. **DIRECTORS' GENERAL AUTHORITY**

3.1 Subject to the articles and any Relevant Agreement, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. **SHAREHOLDERS' RESERVE POWER**

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No alteration of the articles and no such special resolution invalidate anything which the directors have done before the alteration was made or the resolution was passed.

5. **DIRECTORS MAY DELEGATE**

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such committee or such director holding executive office;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. **COMMITTEES**

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

7. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be a decision taken in accordance with article 8 or made by resolution at a meeting.
- 7.2 A resolution shall only be passed if a majority of directors who are participating in the meeting of directors or the committee of directors and eligible to vote at the meeting vote in favour of it.

8. **DIRECTORS' WRITTEN RESOLUTIONS**

- 8.1 Any director may propose a directors' written resolution by giving notice of the proposed resolution to each other director.
- 8.2 Notice of a proposed directors' written resolution must indicate:
- 8.2.1 the proposed resolution; and
 - 8.2.2 the time by which it is proposed that the directors should adopt it.
- 8.3 Any decision which a director giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 8.4 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- 8.5 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 8.6 Once a directors' written resolution has been adopted it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

9. **CALLING A DIRECTORS' MEETING**

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice. Notice of any directors' meeting must indicate:
- 9.1.1 its proposed date and time;
 - 9.1.2 where it is to take place; and
 - 9.1.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.2 Notice of any directors' meeting must be accompanied by an agenda of the business to be transacted and, where practicable, all papers to be presented or considered at the meeting.

- 9.3 Notice of a directors' meeting must be given to each director but need not be in writing.
- 9.4 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 not more than seven days after the date on which the meeting is held. 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.
- 9.5 A minimum of seven days' notice must be given for a directors' meeting, save where an A Director, a B Director and a C Director each consents in writing (or otherwise during the relevant directors' meeting) to a shorter period of notice. No director may object to the validity of any decisions taken at a directors' meeting at which he/she was present on the basis of lack of notice or the period of notice.

10. DIRECTORS' MEETINGS BY CONFERENCE FACILITIES

- 10.1 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:
- 10.1.1 to hear each of the other participating directors addressing the meeting; and
- 10.1.2 if he so wishes, to address each of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article 10 is adopted or developed subsequently) or by a combination of such methods.
- 10.2 A director shall be treated as present and shall count towards the quorum requirements set out in article 11.2 if the conditions set out in article 10.1 are satisfied in respect of that director.
- 10.3 A meeting held in the manner contemplated by this article 10 shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairperson of the directors participates at the start of the meeting.

11. QUORUM FOR DIRECTORS' MEETINGS

- 11.1 Save as may be provided in a Relevant Agreement, no business shall be transacted at any meeting of the directors unless a quorum is present.
- 11.2 Subject to article 11.3 and the provisions of any Relevant Agreement, the quorum for directors' meetings shall be two, of which, unless otherwise agreed from time to time by the shareholders and notified to the company in writing, one shall be an A Director and one shall be a B Director.
- 11.3 If a quorum is not present within 30 minutes after the appointed start time of any directors' meeting, such meeting shall be adjourned to the same time and place on the following day, provided that only business that was to be discussed at the original meeting may be discussed and resolved upon by the adjourned meeting. The quorum at such adjourned meeting shall be one A Director.
- 11.4 A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.

12. CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The chairperson of the directors shall be appointed by the A Shareholders (acting by majority in number of A Shares), who shall be entitled by notice in writing to the company to remove and replace the chairperson.
- 12.2 If the chairperson is not participating in a directors' meeting within ten minutes of the time at which it was to start, the A Directors must appoint one of themselves to chair it.

13. CONFLICTS OF INTEREST

- 13.1 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- 13.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
 - 13.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested; and
 - 13.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested.
- 13.2 If a director has duly declared his interest in a matter of the nature referred to in article 13.1:
- 13.2.1 he shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate;
 - 13.2.2 he shall not infringe his duty 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 as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate;
 - 13.2.3 he shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment;
 - 13.2.4 he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest; and
 - 13.2.5 no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 13.3 For the purposes of this article:
- 13.3.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- 13.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 13.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
- 13.4.1 any matter which would otherwise result in a director infringing his duty 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 and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- 13.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that the authorisation is effective only if:
- 13.4.3 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- 13.4.4 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 13.5 If a matter, office, employment or position has been authorised by the directors in accordance with article 13.4 or is of the nature referred to in article 13.1 or has been approved by the shareholders pursuant to a shareholders' resolution then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):
- 13.5.1 the director shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position;
- 13.5.2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- 13.5.3 a director shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such matter, or from any such office, employment or position.
- 13.6 Any director shall be entitled to pass any information relating to the company, its business or affairs to any shareholder or group undertaking of a shareholder, provided that the passing of such information would not breach any obligation of confidentiality owed by the company to a third party. Neither a shareholder nor the company shall be entitled to raise any objection to the passing of information so permitted, nor allege any breach of any duty to the company as a result of such action.
- 13.7 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted;

and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

13.8 Subject to article 13.9, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairperson whose ruling in relation to any director other than the chairperson is to be final and conclusive.

13.9 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

14. **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 decision taken by the directors, whether taken by a meeting of all the directors, by a committee of directors or by written resolution of the directors.

15. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

16. **APPOINTMENT AND REMOVAL OF DIRECTORS**

16.1 The A Shareholders shall have the exclusive right to appoint, remove and replace up to two A Directors and the chairperson of the directors in accordance with article 12. The B Shareholders shall have the exclusive right to appoint, remove and replace up to one B Director. The C Shareholders shall have the exclusive right to appoint, remove and replace up to one C Director.

16.2 Any appointment or removal of a director shall be decided upon by the A Shareholders, the B Shareholders or the C Shareholders, as applicable, by either:

16.2.1 a written direction signed by A Shareholders, in the case of A Directors, or B Shareholders, in the case of B Directors, or C Shareholders in the case of C Directors in each case holding all or (where there is more than one A Shareholder, B Shareholder or C Shareholder as appropriate) a majority in nominal value of the issued shares of the class concerned; or

16.2.2 by an ordinary resolution passed at a separate meeting of the shareholders by a majority of the class concerned duly convened and held in accordance with the provisions of these articles, provided that any such meeting may be convened by any holder of shares of the class concerned.

16.3 Any appointment or removal of a director by the shareholders shall take effect upon delivery of the direction or a written copy of the approved resolution to a meeting of the directors or to the secretary (if any).

17. **TERMINATION OF DIRECTOR'S APPOINTMENT**

17.1 A person ceases to be a director as soon as:

17.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

17.1.2 a bankruptcy order is made against that person;

- 17.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 17.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 17.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 17.1.6 he shall for more than six consecutive months (unless he shall have appointed an alternate director who has not been similarly absent during such period) have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
- 17.1.7 that person is removed as a director in accordance with article 16.2; and
- 17.1.8 in the case of an A Director, there are no longer any A Shareholders, in the case of a B Director, there are no longer any B Shareholders and in the case of a C Director, there are no longer any C Shareholders.

18. **DIRECTORS' REMUNERATION**

- 18.1 Directors may undertake any services for the company that the directors decide.
- 18.2 Directors (other than the chairperson) are not entitled to any remuneration in respect of their office as a director.
- 18.3 The chairperson may receive such remuneration as the directors may determine:
 - 18.3.1 for their services to the company as directors; and
 - 18.3.2 for any other service which they undertake for the company.
- 18.4 Subject to the articles, the chairperson's remuneration may:
 - 18.4.1 take any form; and
 - 18.4.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

19. **DIRECTORS' EXPENSES**

- 19.1 The company may pay any reasonable expenses which the directors (including alternate directors and the secretary (if any), properly incur in connection with their attendance at:
 - 19.1.1 meetings of directors or committees of directors;
 - 19.1.2 general meetings; or
 - 19.1.3 separate meetings of the holders of any class of shares or of debentures of the company,
 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

20. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

20.1 Any director may appoint as an alternate any other director, or any other person notified to the directors, to:

20.1.1 exercise that director's powers; and

20.1.2 carry out that director's responsibilities,
in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

20.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

20.3 The notice must:

20.3.1 identify the proposed alternate; and

20.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

21. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

21.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

21.2 Except as the articles specify otherwise, alternate directors:

21.2.1 are deemed for all purposes to be directors;

21.2.2 are liable for their own acts and omissions;

21.2.3 are subject to the same restrictions as their appointors; and

21.2.4 are not deemed to be agents of or for their appointors.

21.3 A person who is an alternate director but not a director:

21.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating);
and

21.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

21.4 A director who is also an alternate director has an additional vote on behalf of each appointor who is:

21.4.1 not participating in a directors' meeting; and

21.4.2 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.

21.5 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.

22. **TERMINATION OF ALTERNATE DIRECTORSHIP**

22.1 An alternate director's appointment as an alternate terminates:

22.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

22.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

22.1.3 on the death of the alternate's appointor; or

22.1.4 when the alternate's appointor's appointment as a director terminates.

PART 3

SHARES

23. **ALL SHARES TO BE FULLY PAID UP**

23.1 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.

23.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

24. **RIGHTS ATTACHING TO SHARES**

24.1 Subject to any special rights which may be attached to any class of shares issued after the Adoption Date, and without prejudice to any Relevant Agreement, the principal economic rights attaching to the shares are as set out in this article.

Income

24.2 Any profits which the Company may determine to distribute shall be distributed to the shareholders:

24.2.1 first to the shareholders pro rata according to the number of shares held by them until the shareholders have received aggregate proceeds in accordance with this article 24.2.1, article 24.3 24.3.1 and article 24.6.1 equal to £52,000,000; and

24.2.2 second, the balance (if any) of such profits shall be applied as follows:

(A) A2% of such balance to the A Shareholders pro rata according to the number of A Shares held by them;

(B) B2% of such balance to the B Shareholders pro rata according to the number of B Shares held by them; and

(C) C2% of such balance to the C Shareholders pro rata according to the number of C Shares held by them;

Return of capital

24.3 On a reduction or return of capital of the company (other than a conversion, redemption or purchase by the company of its own shares), after payment of the costs, charges and expenses of such reduction or return of capital any further sums which the Company may

determine to pay to shareholders in respect of such event shall be distributed to shareholders:

24.3.1 first to the shareholders pro rata according to the number of shares held by them until the shareholders have received aggregate proceeds in accordance with article 24.2.1, this article 24.3.1 and article 24.6.1 equal to £52,000,000; and

24.3.2 second, the balance (if any) of such profits shall be applied as follows:

- (A) A2% of such balance to the A Shareholders pro rata according to the number of A Shares held by them;
- (B) B2% of such balance to the B Shareholders pro rata according to the number of B Shares held by them; and
- (C) C2% of such balance to the C Shareholders pro rata according to the number of C Shares held by them.

Winding up

24.4 On a winding-up of the company, the assets and retained profits of the company remaining after payment of its debts and liabilities and the costs, charges and expenses of such winding-up, shall be applied as follows:

24.4.1 first in paying to the shareholders an amount equal to all unpaid arrears or accruals of any dividend calculated down to and including the date of such payment;

24.4.2 second, the balance (if any) of such assets and retained profits shall be applied as follows:

- (A) until the A Shareholders (collectively), the B Shareholders (collectively) and the C Shareholders (collectively) have (as a result of all payments pursuant to this article 24) received the First Return Target, such balance shall be distributed to the shareholders pro rata according to the number of shares held by them (provided always that if the A Shareholders (collectively), the B Shareholders (collectively) or the C Shareholders (collectively) shall have received the First Return Target (as a result of such payments), such shareholders in such capacities shall not be entitled to receive any further payments pursuant to this article 24.4.2(A), without prejudice to the right of other shareholders to receive further payments pursuant to this article 24.4.2(A) until such other shareholders (collectively as their relevant class of shareholder) shall have received the First Return Target);
- (B) after the A Shareholders (collectively), the B Shareholders (collectively) and the C Shareholders (collectively) have (as a result of all payments pursuant to this article 24) collectively received the First Return Target, and until the A Shareholders (collectively), the B Shareholders (collectively) and the C Shareholders (collectively) have (as a result of all payments pursuant to this article 24) collectively received the Second Return Target, the amount of aggregate shareholder returns between the First Target and the Second Target shall be distributed as follows:
 - (1) A2% of such balance to the A Shareholders pro rata according to the number of A Shares held by them;
 - (2) B2% of such balance to the B Shareholders pro rata according to the number of B Shares held by them; and

- (3) C2% of such balance to the C Shareholders pro rata according to the number of C Shares held by them,

(provided always that if the A Shareholders (collectively), the B Shareholders (collectively) or the C Shareholders (collectively) shall have received the Second Return Target (as a result of such payments), such shareholders in such capacities shall not be entitled to receive any further payments pursuant to this article 24.4.2(B), without prejudice to the right of other shareholders to receive further payments pursuant to this article 24.4.2(B) until such other shareholders (collectively as their relevant class of shareholder) shall have received the Second Return Target); and

- (C) after the A Shareholders (collectively), the B Shareholders (collectively) and the C Shareholders (collectively) have (as a result of all payments pursuant to this article 24) collectively received the Second Return Target, such balance shall be distributed as follows:
 - (1) A3% of such balance to the A Shareholders pro rata according to the number of A Shares held by them;
 - (2) B3% of such balance to the B Shareholders pro rata according to the number of B Shares held by them; and
 - (3) C2% of such balance to the C Shareholders pro rata according to the number of C Shares held by them.

Realisation and Partial Realisation

24.5 On a Realisation, the proceeds of the Realisation, shall be applied as follows:

24.5.1 first in paying to the shareholders an amount equal to all unpaid arrears or accruals of any dividend calculated down to and including the date of such payment;

24.5.2 second, the balance (if any) of such proceeds shall be applied as follows:

- (A) until the A Shareholders (collectively), the B Shareholders (collectively) and the C Shareholders (collectively) have (as a result of all payments pursuant to this article 24) received the First Return Target, such balance shall be distributed to the shareholders pro rata according to the number of shares held by them (provided always that if the A Shareholders (collectively), the B Shareholders (collectively) or the C Shareholders (collectively) shall have received the First Return Target (as a result of such payments), such shareholders in such capacities shall not be entitled to receive any further payments pursuant to this article 24.5.2(A), without prejudice to the right of other shareholders to receive further payments pursuant to this article 24.5.2(A) until such other shareholders (collectively as their relevant class of shareholder) shall have received the First Return Target);
- (B) after the A Shareholders (collectively), the B Shareholders (collectively) and the C Shareholders (collectively) have (as a result of all payments pursuant to this article 24) collectively received the First Return Target, and until the A Shareholders (collectively), the B Shareholders (collectively) and the C Shareholders (collectively) have (as a result of all payments pursuant to this article 24) collectively received the Second Return Target, the amount of aggregate shareholder returns between the First Target and the Second Target shall be distributed as follows:

- (1) A2% of such balance to the A Shareholders pro rata according to the number of A Shares held by them;
- (2) B2% of such balance to the B Shareholders pro rata according to the number of B Shares held by them; and
- (3) C2% of such balance to the C Shareholders pro rata according to the number of C Shares held by them,

(provided always that if the A Shareholders (collectively), the B Shareholders (collectively) or the C Shareholders (collectively) shall have received the Second Return Target (as a result of such payments), such shareholders in such capacities shall not be entitled to receive any further payments pursuant to this article 24.5.2(B), without prejudice to the right of other shareholders to receive further payments pursuant to this article 24.5.2(B) until such other shareholders (collectively as their relevant class of shareholder) shall have received the Second Return Target); and

- (C) after the A Shareholders (collectively), the B Shareholders (collectively) and the C Shareholders (collectively) have (as a result of all payments pursuant to this article 24) collectively received the Second Return Target, such balance shall be distributed as follows:
 - (1) A3% of such balance to the A Shareholders pro rata according to the number of A Shares held by them;
 - (2) B3% of such balance to the B Shareholders pro rata according to the number of B Shares held by them; and
 - (3) C2% of such balance to the C Shareholders pro rata according to the number of C Shares held by them.
 - (4) .

24.6 On a Partial Realisation, the proceeds of the Realisation, shall be applied as follows:

24.6.1 first to the shareholders pro rata according to the number of shares held by them until the shareholders have received aggregate proceeds in accordance with article 24.2.1, article 24.3 and this article 24.6.1 equal to £52,000,000; and

24.6.2 second, the balance (if any) of such profits shall be applied as follows:

- (A) A2% of such balance to the A Shareholders pro rata according to the number of A Shares held by them;
- (B) B2% of such balance to the B Shareholders pro rata according to the number of B Shares held by them; and
- (C) C2% of such balance to the C Shareholders pro rata according to the number of C Shares held by them.

25. **CLASSES OF SHARES**

The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these articles. Without prejudice to any Relevant Agreement, the A Shares, the B Shares and the C Shares shall constitute separate shares but, except where otherwise provided herein, confer upon the holders thereof the same rights.

26. VARIATION OF CLASS RIGHTS

26.1 Subject to the Acts and without prejudice to any Relevant Agreement, all or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the company (notwithstanding that the company may be or be about to be in liquidation) may only be varied or abrogated with, either:

26.1.1 the prior consent in writing of the holders of not less than three-quarters of the issued shares of the class; or

26.1.2 the sanction of a special resolution passed at a separate meeting of the holders of shares of the class duly convened and held as provided in these articles (but not otherwise).

26.2 To every such separate meeting the provisions of these articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued shares of the class (and so that if at any meeting of such holders adjourned pursuant to article 47 a quorum as above defined is not present those shareholders who are present shall be a quorum) and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.

26.3 No variation of these articles shall constitute a variation or abrogation of any of the special rights or privileges attached to any share or class of shares in the capital of the company unless such variation of the articles shall materially and disproportionately prejudice any share or class of shares when compared with the other shares or classes of shares.

27. PRE-EMPTION RIGHTS

27.1 Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded.

28. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

28.1 The company may pay any person a commission in consideration for that person:

28.1.1 subscribing, or agreeing to subscribe, for shares; or

28.1.2 procuring, or agreeing to procure, subscriptions for shares.

28.2 Any such commission may be paid:

28.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

28.2.2 in respect of a conditional or an absolute subscription.

29. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

30. SHARE CERTIFICATES

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

30.2 Every certificate must specify:

- 30.2.1 in respect of how many shares, of what class, it is issued;
 - 30.2.2 the nominal value of those shares;
 - 30.2.3 that the shares are fully paid; and
 - 30.2.4 any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of shares of more than one class.
- 30.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 30.5 Certificates must:
- 30.5.1 have affixed to them the company's common seal; or
 - 30.5.2 be otherwise executed in accordance with the Companies Acts.

31. REPLACEMENT SHARE CERTIFICATES

- 31.1 If a certificate issued in respect of a shareholder's shares is:
- 31.1.1 damaged or defaced; or
 - 31.1.2 said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 31.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 31.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 31.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

32. GENERAL PROVISIONS IN RELATION TO SHARE TRANSFERS

- 32.1 The directors may only refuse to register the transfer of a share if:
- 32.1.1 the share is not fully paid;
 - 32.1.2 the transfer is not lodged, duly stamped, at the company's registered office or such other place as the directors have appointed;
 - 32.1.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 32.1.4 the transfer is in respect of more than one class of share;
 - 32.1.5 the transfer is in favour of more than four transferees; or
 - 32.1.6 they have substantial reasons for believing that the transfer has not been carried out in accordance with the provisions of these articles and the terms of any

Relevant Agreement, or that the transfer involves or would involve fraud or other criminal activity on the part of any person.

- 32.2 If the directors refuse to register a transfer of a share, they shall as soon as practicable, and in any event within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal, and (unless they have substantial reasons for believing that the transfer involves or would involve fraud or other criminal activity on the part of any person) the relevant instrument of transfer.
- 32.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 32.4 The company may retain any instrument of transfer which is registered.
- 32.5 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.
- 32.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

33. TRANSMISSION OF SHARES

- 33.1 If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share.
- 33.2 A transferee who produces such evidence of entitlement to shares as the directors may properly require:
 - 33.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 33.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had,

but transferees do 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 they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

34. EXERCISE OF TRANSFERREES' RIGHTS

- 34.1 Transferees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 34.2 If the transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it.
- 34.3 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 transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

35. TRANSFERREES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the shareholder before the transferee's name has been entered in the register of members.

PART 4

DIVIDENDS AND OTHER DISTRIBUTIONS

36. **PROCEDURE FOR DECLARING DIVIDENDS**

- 36.1 Subject to these articles, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 36.2 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.
- 36.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 36.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 36.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 36.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 36.7 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.

37. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 37.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 37.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 37.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 37.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 37.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 37.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 37.2.1 the holder of the share; or
 - 37.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 37.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

38. NO INTEREST ON DISTRIBUTIONS

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

38.1.1 the terms on which the share was issued; or

38.1.2 the provisions of another agreement between the holder of that share and the company.

39. UNCLAIMED DISTRIBUTIONS

39.1 All dividends or other sums which are:

39.1.1 payable in respect of shares; and

39.1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

39.3 If:

39.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

39.3.2 the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

40. NON-CASH DISTRIBUTIONS

40.1 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 shares or other securities in any company).

40.2 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:

40.2.1 fixing the value of any assets;

40.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

40.2.3 vesting any assets in trustees.

41. WAIVER OF DISTRIBUTIONS

41.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

41.1.1 the share has more than one holder; or

41.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

42. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 42.1 The directors may, if they are so authorised by an ordinary resolution:
- 42.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves, or funds including the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and
 - 42.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 42.2 Capitalised sums must be applied:
- 42.2.1 on behalf of the persons entitled; and
 - 42.2.2 in the same proportions as a dividend would have been distributed to them.
- 42.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 42.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 42.5 Subject to the articles the directors may:
- 42.5.1 apply capitalised sums in accordance with articles 42.3 and 42.4 partly in one way and partly in another;
 - 42.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 42.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5

DECISION-MAKING BY SHAREHOLDERS

43. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 43.1 Each holder of shares shall be entitled to receive notice of, and to attend, general meetings of the Company.
- 43.2 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 43.3 A person is able to exercise the right to vote at a general meeting when:

- 43.3.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 43.3.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 43.4 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 43.5 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 43.6 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 44. **QUORUM FOR GENERAL MEETINGS**
 - 44.1 No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business.
 - 44.2 Subject to the provisions of any Relevant Agreement, two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum provided that at least one such person is an A Shareholder and one such person is a B Shareholder (or, in either case, a proxy or representative of such shareholder).
 - 44.3 If a quorum is not present within 30 minutes of the appointed start time of any general meeting, such meeting shall be adjourned to the same time and place on the following day, provided that only business that was to be discussed at the original meeting may be discussed and resolved upon by the adjourned meeting. The quorum at such adjourned meeting shall be one A Shareholder.
- 45. **CHAIRING GENERAL MEETINGS**
 - 45.1 The chairperson of the board of directors shall chair general meetings.
 - 45.2 If the chairperson of the board of directors is not present at any general meeting a majority of the A Shareholders present at such meeting shall be entitled to appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
 - 45.3 The person chairing a meeting in accordance with this article is referred to as "the chairperson of the meeting".
- 46. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**
 - 46.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
 - 46.2 The chairperson of the meeting may permit other persons who are not:
 - 46.2.1 shareholders of the company; or
 - 46.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

47. **ADJOURNMENT**

- 47.1 Without prejudice to article 44.3, the chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
- 47.1.1 the meeting consents to an adjournment; or
 - 47.1.2 it appears to the chairperson 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.
- 47.2 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 47.3 When adjourning a general meeting, the chairperson of the meeting must:
- 47.3.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 47.3.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 47.4 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):
- 47.4.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 47.4.2 containing the same information which such notice is required to contain.
- 47.5 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.

48. **VOTING AT GENERAL MEETINGS AND ON WRITTEN RESOLUTIONS**

- 48.1 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 the articles.
- 48.2 On a vote at a general meeting on a show of hands, every shareholder who is present in person (including, in the case of a corporation, by representative) or by proxy shall have one vote.
- 48.3 On a vote at a general meeting on a poll and on a vote on a written resolution:
- 48.3.1 A Shareholders shall have a number of votes for each A Share held by them equal to x where $x = A3\%$ (expressed as a decimal) / 0.5079;
 - 48.3.2 B Shareholders shall have a number of votes for each B Share held by them equal to x where $x = B3\%$ (expressed as a decimal) / 0.3721; and
 - 48.3.3 C Shareholders shall have a number of votes for each C Share held by them equal to x where $x = C2\%$ (expressed as a decimal) / 0.12.

49. **ERRORS AND DISPUTES**

- 49.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

49.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

50. **POLL VOTES**

50.1 A poll on a resolution may be demanded:

50.1.1 in advance of the general meeting where it is to be put to the vote; or

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

50.2 A poll may be demanded by:

50.2.1 the chairperson of the meeting; or

50.2.2 any shareholder present in person, by proxy or by corporate representative and entitled to vote.

50.3 A demand for a poll may be withdrawn if:

50.3.1 the poll has not yet been taken; and

50.3.2 the chairperson of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

50.4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

51. **CONTENT OF PROXY NOTICES**

51.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

51.1.1 states the name and address of the shareholder appointing the proxy;

51.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

51.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

51.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

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

51.3 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.

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

51.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

51.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

52. DELIVERY OF PROXY NOTICES

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

53. AMENDMENTS TO RESOLUTIONS

- 53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 53.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine); and
- 53.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 53.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

54. CLASS MEETINGS

Except as otherwise provided by these articles, and except where there is only one holder of shares of a class, the provisions of these articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

PART 6

ADMINISTRATIVE ARRANGEMENTS

55. MEANS OF COMMUNICATION TO BE USED

- 55.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for

documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

- 55.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 55.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

56. **COMPANY SEALS**

- 56.1 Any common seal may only be used by the authority of the directors.
- 56.2 The directors may decide by what means and in what form any common seal is to be used.
- 56.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 56.4 For the purposes of this article, an authorised person is:
- 56.4.1 any director of the company;
 - 56.4.2 the secretary (if any); or
 - 56.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

57. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of the 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.

58. **DIRECTORS' INDEMNITY**

- 58.1 Subject to article 58.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:
- 58.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - 58.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
 - 58.1.3 any other liability incurred by that director as an officer of the company or an associated company, including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this article 58.1.
- 58.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 58.3 In this article:

58.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

58.3.2 a "relevant director" means any director or former director of the company or an associated company.

59. INSURANCE

59.1 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.

59.2 In this article:

59.2.1 a "relevant director" means any director or former director of the company or an associated company;

59.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

59.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.