

SINGLETON BIRCH LIMITED

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES¹

PART ~~1~~PRELIMINARY PRELIMINARY

1. Definitions

(1) In these articles unless the context otherwise requires

“articles” means the company’s articles of association;

“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;

“certificate” means a paper certificate evidencing a person’s title to specified ~~shares~~ Shares or other securities;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 27;

“clear days” means the period excluding the day on which a notice is given or deemed to have been given and the day for which it is given or on which it is to take effect

“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;

“deemed transfer notice” means a transfer notice deemed to be given under any provision of these articles;

“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 ~~52~~53;

¹ As amended by a special resolution passed on _____ 2022.

“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;

“encumbrance” means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, trust, right of set-off, interest, title retention or any other security, agreement or arrangement however created or arising having similar effect;

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

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

“holder” in relation to ~~shares~~Shares means the person whose name is entered in the register of members as the holder of the ~~shares~~Shares;

“instrument” means a document in hard copy form;

“member” has the meaning given in section 112 of the Companies Act 2006;

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

“paid” means paid or credited as paid;

“partly paid” in relation to a ~~share~~Share means that part of that ~~share’s~~Share’s nominal value or any premium at which it was issued has not been paid to the company;

“person” means natural persons.

“proxy notice” has the meaning given in article 34;

“sharesShares” means shares in the ~~company~~Company;

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

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transfer notice” means a notice given by a member proposing to transfer all or part of their holding of ~~shares~~ Shares (as the case may be) and includes, where the context admits, a deemed transfer notice;

“transmittee” means a person entitled to a ~~share~~ Share by reason of the death or bankruptcy of a member 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.

- (2) Unless the context otherwise requires words or expressions contained in these articles and not defined 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.

2. Interpretation

- (1) Expressions in the singular shall include the plural and words importing any gender shall include every other gender and (in each case) vice versa.
- (2) The expression ‘secretary’ shall include a temporary or assistant secretary and any person appointed by the directors to perform any of the duties of the secretary.
- (3) Any reference to the Companies Acts or any provision of the Companies Acts shall, unless the context otherwise requires, be construed as a reference to the relevant provision as amended, re-enacted or modified in its operation by any other statute or statutory provision.
- (4) Headings are for ease of reference only and no account shall be taken of them in construing these articles.

3. Other articles excluded

These articles apply to the exclusion of all others that might otherwise apply to the company under or pursuant to the Companies Acts including, but without limitation, the model articles prescribed by the Secretary of State pursuant to section 19 of the Companies Act 2006 shall not apply to the company.

4. Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. Directors' general authority

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

6. Members' reserve power

- (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7. Directors may delegate

Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles to a committee consisting of two or more directors on such terms as they think fit.

8. President

- (1) The directors may from time to time appoint as a president any person (whether or not a director) who, in the opinion of the directors, has rendered outstanding services to the company and who is willing to act as a president.

- (2) Any appointment as a president shall be for such term, with such duties, at such remuneration and upon such conditions as the directors may think fit and may be ended at any time by a decision of the directors. If a president is not a director he may nevertheless attend at meetings of the directors if the directors invite him to do so, but may not vote at any such meeting.

DECISION MAKING BY DIRECTORS

9. Directors to take decisions collectively

Decisions of the directors may be taken –

- (a) at a directors' meeting by majority vote, or
- (b) in the form of a directors' written unanimous resolution signed by each director entitled to vote

and the directors must ensure the company keeps records in writing for at least ten years of any written resolution or directors' meeting.

10. Calling a directors' meeting

- (1) The company secretary must call a directors' meeting if a director so requests.
- (2) A directors' meeting is called by giving written notice of the meeting to the directors.
- (3) Notice of any directors' meeting must indicate –
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that 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.
- (4) Written notice of a directors' meeting must be given to each director
- (5) In determining whether directors are participating in a directors' meeting it is irrelevant where any director is or how they communicate with each other.
- (6) 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 where any of them is.

11. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

12. Chairing directors' meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the appointment of the chairman, at any time.
- (4) If the chairman is not participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. Voting at directors' meetings: general rules

Subject to the articles, each director participating in a directors' meeting has one vote.

14. Chairman's casting vote at directors' meetings

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. Conflicts of interest

- (1) If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.
- (2) A director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision

at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes if paragraph (3) of this article applies:.

- (3) This paragraph applies when –
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article 15, the following are permitted causes –
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for ~~shares~~ Shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such ~~shares~~ Shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) Subject to paragraph (6) of this article 15, 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 chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (6) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman

is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16. Directors' discretion to make rules

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

17. Methods of appointing directors

(1) Subject to the articles, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director –

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

(2) No person other than a director retiring by rotation under paragraph (2) of article 18 shall be appointed or reappointed a director at any general meeting unless:

- (a) he is recommended by the directors; or
- (b) not less than 14 nor more than 35 clear days before the date appointed for the meeting notice signed by two members qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment as a director.

(3) Any notice given under paragraph (2)(b) of this article of an intention to propose a person for appointment or reappointment as a director must:

- (a) state the particulars which would, if he were appointed or reappointed, be required to be included in the company's register of directors; and
- (b) be accompanied by a notice signed by that person of his willingness to be appointed or reappointed and either stating his usual residential address or confirming that it is the address shown as his service address in the notice given under paragraph (2)(b) of this article.

- (4) Not less than 7 nor more than 28 clear days before the date appointed for holding a general meeting notice must be given to all those entitled to receive notice of the meeting of any person:
 - (a) who is recommended by the directors for appointment or reappointment as a director at the meeting; or
 - (b) in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director

18. Retirement by rotation of directors at annual general meetings

- (1) At every annual general meeting any directors who have been appointed by the directors since the last annual general meeting must retire from office and, subject to paragraph (2) of article 17, may offer themselves for reappointment by the members.
- (2) Subject to paragraph (4) of article 17, at every annual general meeting any directors who have not been appointed by the directors since the last annual general meeting shall be subject to retirement by rotation and one third of them (or, if their number is not three or a multiple of three, the number nearest to one third) must retire from office and may offer themselves for reappointment by the members; but if there is only one such director, that director must retire from office and may offer himself for reappointment by the members.
- (3) The directors who are to retire by rotation under paragraph (2) of this article 18 shall be those who have been longest in office since their last appointment or reappointment. As between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (4) An executive director shall not as such be exempt from retirement by rotation but a managing director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of the retirement of directors.

- (5) If, at the meeting at which a director is to retire by rotation under paragraph (2) of this article 18, the company does not fill the vacancy to be created by the retirement, the director shall (if willing to act) be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

19. Termination of director's appointment

- (1) A person ceases to be a director as soon as –
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) 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;
 - (f) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms;
 - (g) that person shall have been absent for more than 6 consecutive months without the permission of the directors from meetings of the directors held during those 6 months and the directors resolve that his office shall be vacated; or
 - (h) that person is requested in writing to resign by not less than three quarters of the other directors.

- (2) A director appointed to an executive office shall cease to be a director if his appointment to that executive office ends unless a majority of the other directors decide otherwise.

20. Directors' remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (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.
- (3) Subject to the articles, a director's remuneration may –
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (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.

21. Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at –

- (a) meetings of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of ~~shares~~ 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.

SECRETARY

22. Appointment and removal of secretary

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

PART 3

DECISION MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

23. General meetings

- (1) The company must in each year hold a general meeting as its annual general meeting in addition to any other meetings that the company holds during that period. Not more than 15 months shall elapse between the date of one annual general meeting and the next.
- (2) A general meeting (other than an adjourned meeting) must be called by notice of –
 - (a) at least 21 clear days in the case of an annual general meeting or a general meeting called for the passing of a resolution appointing a person a director; or
 - (b) at least 14 clear days in the case of any other meeting

but, in either case, it may be called by shorter notice if it is so agreed by a majority in number of the members having the right to attend and vote at the meeting together holding not less than 95 per cent in nominal value of the ~~shares~~Shares giving that right.

- (3) The notice of a general meeting must specify the time and place of the meeting and the general nature of the business to be transacted at the meeting and, in the case of an annual general meeting, the notice must state that the meeting is an annual general meeting. Subject to the provisions of these articles and to any restrictions imposed on any ~~shares~~Shares the notice shall be given to all the members and to the directors and the auditors.

- (4) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

24. Members can call general meeting if not enough directors

If –

- (a) the company has fewer than two directors, and
- (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

25. Attendance and speaking at general meetings

- (1) A member is entitled to attend, speak and vote at a general meeting.
- (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.
- (3) 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.
- (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.
- (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.

- (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.

26. Quorum for general meetings

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (2) Two members entitled to vote upon the business to be transacted and attending are a quorum.

27. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start –
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

28. Attendance and speaking by directors and non-members

- (1) Directors may attend and speak at general meetings, whether or not they are members.
- (2) The chairman of the meeting may 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 a general meeting.

29. Adjournment

- (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.
- (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.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (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.
- (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 7 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.

- (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.

VOTING AT GENERAL MEETINGS

30. Voting: general

- (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.
- (2) On a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member shall have one vote for every ~~share~~ Share held.
- (3) In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

31. Errors and disputes

- (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.
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final.

32. Demanding a poll

- (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.
- (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.
- (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 a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

33. Procedure on a poll

- (1) Subject to the articles, polls must be taken when, where and in such manner as the chairman of the meeting directs and the timing of the result of the poll shall be the decision of the chairman but the result shall be given not more than 14 days following the day of the general meeting.
- (2) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (3) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

34. Content of proxy notices

- (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 the articles and any instructions contained in the notice of the general meeting to which they relate.

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

35. Delivery of proxy notices

- (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.
- (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.
- (3) A proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- (4) An appointment under a proxy notice may be revoked before the start of any meeting by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

36. Amendments to resolutions

The chairman may propose at a general meeting that a resolution may be amended if the proposed amendment does not in the reasonable opinion of the chairman of the meeting materially alter the scope of the resolution.

PURCHASE OF OWN SHARES

37. Power to purchase own ~~shares~~Shares

Subject to the provisions of the Companies Acts, the company may purchase its own ~~shares~~Shares and make a payment in respect of the purchase of its own ~~shares~~Shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of ~~shares~~Shares.

ISSUE OF SHARES

38. Powers to issue different classes of ~~share~~Share

(1) Subject to the articles, but without prejudice to the rights attached to any existing ~~share~~Share, the company may issue ~~shares~~Shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue ~~shares~~Shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such ~~shares~~Shares.

INTERESTS IN SHARES

39. 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~~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~~Share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

40. Share certificates

(1) The company must issue each member, free of charge, with one or more certificates in respect of the ~~shares~~Shares which that member holds.

(2) Every certificate must specify –

(a) in respect of how many ~~shares~~Shares, of what class, it is issued;

(b) the nominal value of those ~~shares~~Shares;

- (c) the amount paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of ~~shares~~Shares of more than one class.
- (4) If more than one person holds a ~~share~~Share, only one certificate may be issued in respect of it.
- (5) Certificates must –
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

41. Replacement ~~share~~Share certificates

- (1) If a certificate issued in respect of a member's ~~shares~~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~~Shares.
- (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.

TRANSFER AND TRANSMISSION OF SHARES

42. Transfer of ~~shares~~Shares

- (1) 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 and, if any of the ~~shares~~ Shares is partly paid, the transferee.

- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any ~~share~~ Share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a ~~share~~ Share until the transferee's name is entered in the register of members as holder of it.
- (5) Notwithstanding any of the provisions in articles 42 to 45 the directors must refuse to register any transfer:-

- (a) which is of less than 250 ~~shares~~ Shares unless such transfer is of all the ~~shares~~ Shares that are registered in the name of the proposed transferor or, if the ~~shares~~ Shares concerned are registered in joint names, all the ~~shares~~ Shares that are registered in the joint names of the proposed transferors.

- (b) the effect of which would be to leave the transferor with a holding of less than 250 ~~shares~~ Shares.

- (6) The directors may in their absolute discretion refuse to register the transfer of a ~~share~~ Share except if the provisions of articles 44 or 45 apply.

- (7) If the directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- (8) The registration of transfers of ~~shares~~ Shares or of transfers of any class of ~~shares~~ Shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

43. Restrictions on transfer of ~~shares~~ Shares

- (1) Except in the case of any purchase by the company of its own ~~shares~~ Shares, no member shall:

- (a) transfer any ~~share~~ Share,

- (b) grant, declare, create or dispose of any right or interest in any ~~share~~ Share,

- (c) create or permit to exist any pledge, lien, encumbrance or charge (whether fixed or floating) or other security interest over any ~~share~~Share,
- (d) renounce or assign any right to receive or subscribe for any ~~share~~Share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of these things except (subject always to article 42(5) above) as permitted by article 44 or under the provisions of article 45.
- (2) If a member at any time commits a breach of paragraph (1) of this article in relation to any ~~share~~Share he shall be deemed to have given a transfer notice in respect of such ~~share~~Share immediately before such breach and he must comply with the provisions of article 45.
- (3) For the purpose of ensuring that a particular transfer of ~~shares~~Shares is permitted under these articles, the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the directors with such information and evidence as the directors may think reasonably necessary or relevant.
- (4) If the information or evidence sought under paragraph (3) of this article is not furnished to the reasonable satisfaction of the directors within 28 days after such request, the directors may (without prejudice to or in any way limiting their absolute discretion under article 42(5) above) refuse to register the transfer concerned.
- (5) Where a transfer notice in respect of any ~~share~~Share is deemed to have been given under any provision of these articles and the circumstances are such that the directors as a whole are unaware of the facts giving rise to this, such transfer notice shall be deemed to have been received by the directors on the date on which the directors as a whole actually become aware of such facts and the provisions of article 45 shall apply accordingly.
- (6) A deemed transfer notice shall not be revocable (other than pursuant to article 46(20)).

(7) If a member or any transmittee of his becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice, such member or transmittee shall immediately give written notice of this to the directors.

44. Permitted transfers

(1) For the purposes of this article:

(a) a “privileged relation” in relation to a member means that member’s son, grandson, daughter, grand-daughter, brother, sister, brother-in-law, sister-in-law, stepson, stepdaughter, step-grandson, step-granddaughter, son-in-law, daughter-in-law, nephew, niece, wife, husband or civil partner of such member or the remoter issue of any of them. For the avoidance of doubt the above terms shall, where applicable, include any adopted or illegitimate children;

(b) a “family trust” means in relation to a member being an individual or a deceased member a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of:

- (i) that member or a privileged relation of that member (or both); or
- (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from the settled property when the trust is created but may become so interested when there are no other beneficiaries from time to time except another such charity or charities)

and where no power of control over the voting powers conferred by any ~~shares~~ Shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his privileged relations;

(c) a “settlor” includes a testator or an intestate in relation to a family trust arising respectively under a testamentary disposition or an intestacy of a deceased member; and

- (d) a “charitable trust” means a trust the terms of which do not permit its income to be applied otherwise than for exclusively charitable purposes.
- (2) A member being an individual (not being in relation to the ~~shares~~ Shares concerned a holder of them as a trustee of a family trust or of a charitable trust) may at any time transfer all or any of the ~~shares~~ Shares held by him:
- (a) to a privileged relation; or
- (b) to trustees to be held upon a family trust of such member.
- (3) Where ~~shares~~ Shares are held by trustees upon a family trust:
- (a) such ~~shares~~ Shares may, upon any change of trustees, be transferred to the new trustees of that family trust;
- (b) such ~~shares~~ Shares may at any time be transferred to any person to whom the settlor could have transferred them under paragraph (2) of this article if he had remained their holder; and
- (c) if and whenever any such ~~shares~~ Shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised under paragraph (b)) or there cease to be any beneficiaries of that family trust other than a charity or charities, the trustees shall be deemed immediately to have given a transfer notice in respect of all their relevant ~~shares~~ Shares and, for these purposes, the expression “relevant ~~shares~~ Shares” means and includes (so far as the same remain from time to time held by the trustees) the ~~shares~~ Shares originally transferred to the trustees and any additional ~~shares~~ Shares issued or transferred to the trustees by virtue of the holding of the relevant ~~shares~~ Shares or any of them.
- (4) Subject to paragraph (3)(c) of this article, where ~~shares~~ Shares are held by trustees upon a charitable trust such ~~shares~~ Shares may, upon any change of trustees, be transferred to the new trustees of that charitable trust.
- (5) The transmitters of a member may at any time transfer all or any of the ~~shares~~ Shares to which they are entitled to any person to whom the registered holder

of those ~~shares~~-Shares would be permitted to transfer them under these articles.

- (6) If the transmittees of a member are permitted under these articles to become registered as holders of any of such member's ~~shares~~-Shares and elect to do so, such ~~shares~~-Shares may at any time be transferred by those transmittees to any person to whom under this article those ~~shares~~-Shares could have been transferred by such member if he had remained their holder, but no other transfer of such ~~shares~~-Shares by the transmittees shall be permitted under this article.
- (7) No transfer of any ~~share~~-Share permitted by this article shall be made during the active period of any transfer notice or deemed transfer notice in respect of such ~~share~~-Share and, for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations, directly or indirectly, pursuant to that notice.

45. Pre-emption provisions

- (1) This article 45 applies to any proposed transfer of ~~shares~~-Shares except a transfer which is permitted under article 44 above. This article 45 also applies in any case where these articles specify either that a transfer notice must be served or that a transfer notice is deemed to have been given.
- (2) Any person proposing to transfer ~~shares~~-Shares (the "proposing transferor") must give a transfer notice in writing to the directors that the proposing transferor wants to transfer such ~~share~~Share. In the transfer notice the proposing transferor must specify

the number of ~~shares~~-Shares which the proposing transferor wants to transfer (the "transfer ~~shares~~Shares") which may be all or, subject always to article 42(5) part only of the ~~shares~~-Shares then registered in the name of the member.
- (3) The transfer notice shall constitute the company (by its board of directors) as the agent of the proposing transferor empowered to sell the transfer ~~shares~~Shares together with all rights attaching to them at the date of the transfer notice or at any time afterwards at the transfer price on the terms of this

article. Save for a proposing transferor's right pursuant to paragraph (11) of this article, a transfer notice may not be revoked.

- (4) Subject as otherwise provided in these articles the transfer ~~shares~~ Shares must be offered for purchase at a price per transfer ~~share~~ Share (the "transfer price") determined in accordance with paragraph (7) of this article.
- (5) The transfer price shall be such price as shall be:
 - (a) agreed in writing between the proposing transferor and the directors (other than the proposing transferor, if he be a director) no more than 14 days before the directors receive the transfer notice in respect of the ~~shares~~ Shares concerned or, subject to subparagraph (b) below, at any time after it is so received, or
 - (b) in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph (2) of this article, the transfer price shall be determined by an expert who shall be either:
 - (i) the auditor for the time being of the company, or
 - (ii) if he is unable or unwilling to act, by some other chartered accountant nominated at the request of any director or the proposing transferor by the President from time to time of the Institute of Chartered Accountants in England and Wales(the "expert") who shall act as an expert and not as an arbitrator, whose written determination shall be final and binding.
- (6) The fees of the expert shall at the discretion of the directors be payable on demand by the proposing transferor.
- (7) The expert will certify the open market value of the transfer ~~shares~~ Shares as at the date of the transfer notice on the following assumptions and bases:
 - (a) valuing the transfer ~~shares~~ Shares as on an arm's length sale between a willing seller and a willing purchaser;
 - (b) if the company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(c) that the ~~shares~~Shares are capable of being transferred without restriction; and

(d) taking full account of the rights and other restrictions attached to the transfer ~~shares~~Shares including whether the transfer ~~shares~~Shares do or do not (taken as a whole) confer any right of control of the Company

If any difficulty shall arise in applying any of the assumptions or bases mentioned above, such difficulty shall be resolved by the expert in such manner as he shall in his absolute discretion think fit and the transfer price shall be a sum equal to the open market value of the transfer ~~shares~~Shares determined as described above divided by the number of transfer ~~shares~~Shares.

- (8) The company must use its reasonable endeavours to procure that the expert determines the transfer price within 28 days of being asked to do so.
- (9) If the determination of the transfer price is referred to the expert, the date of the determination of the transfer price (the “determination date”) shall be the date on which the directors receive the expert’s determination of the transfer price in writing, but if the transfer price is determined by written agreement between the proposing transferor and the directors the determination date shall be the date on which that agreement is made.
- (10) The directors shall within 7 days of the determination date, give notice to the proposing transferor of the transfer price.
- (11) The proposing transferor may withdraw the transfer notice if he does not agree the transfer price determined by the expert within 14 days of receipt by him of notice of such determination.
- (12) The directors must, but not before a period of 21 days following the determination date, offer the transfer ~~shares~~Shares for purchase at the transfer price to those members (other than the proposing transferor) who at the date of the offer are registered as holders of ~~shares~~Shares in proportion to the number of ~~shares~~Shares then held by them.
- (13) Every offer made under paragraph (12) of this article must be in writing and shall specify:

- (a) the total number of transfer ~~shares~~Shares;
- (b) the number of transfer ~~shares~~Shares offered to the member to whom it is addressed (his “pro rata entitlement”); and
- (c) a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse

and must be accompanied by a form of application for use by the member in applying for his pro rata entitlement (or any lesser number of ~~shares~~Shares) and for any ~~shares~~Shares in excess of such entitlement which he wishes to purchase. Each such offer shall be personal to the member to whom it is addressed and not transferable or transmissible.

- (14) When the offer period mentioned in paragraph (13)(c) of this article ends, the directors must allocate the transfer ~~shares~~Shares

to each member who has agreed to purchase ~~shares~~Shares, his pro rata entitlement or such lesser number of transfer ~~shares~~Shares for which he may have applied;

- (15) If any transfer ~~shares~~Shares are not allocated under paragraph (14) of this article the directors must within 14 days of the expiration of the offer period offer the unallocated transfer ~~shares~~Shares to any members who have applied for ~~shares~~Shares in excess of their pro-rata entitlement and such unallocated ~~shares~~Shares shall be allocated among those members pro rata their shareholding following the allocation of transfer ~~shares~~Shares pursuant to paragraph (14) of this article provided that such further allocation shall not allocate to any member a number of transfer ~~shares~~Shares greater than he has applied for. Any further unallocated ~~shares~~Shares shall be offered to any members, such allocation among members to be at the absolute discretion of the directors.

- (16) If under the procedures described in the preceding paragraphs of this article the directors receive acceptances in respect of all or part only of the transfer ~~shares~~Shares, the directors must, within 7 days of the directors receiving the last such acceptance give notice of this in writing to the proposing transferor

and to the member or members who have agreed to purchase those ~~shares~~ Shares (the “purchaser” or “purchasers”) and the proposing transferor shall thereupon become bound upon payment of the transfer price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the company and the directors for the transfer price, none of whom shall be bound to see to the application of the same) to transfer to each purchaser those transfer ~~shares~~ Shares accepted by him.

- (17) Every notice given under paragraph (15) of this article shall state the number of transfer ~~shares~~ Shares agreed to be purchased and the place and time appointed by the directors for completion of the purchase being not less than 7 days nor more than 28 days after the date of the said notice and not being a place outside England. Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- (18) If the directors receive no acceptances or acceptances in respect of part only of the transfer ~~shares~~ Shares, the directors may in their absolute discretion, transfer any such ~~shares~~ Shares to any person or resolve that the company shall purchase such ~~shares~~ Shares pursuant to article 37, and shall within 14 days of the expiry of the offer period mentioned in paragraph (13)(c) of this article give notice in writing of this to the proposing transferor and the proposing transferor shall thereupon become bound upon payment of the transfer price within 28 days of such notice being given to transfer to each purchaser (if any) those transfer ~~shares~~ Shares to be purchased by him and the provisions of paragraph (15) of this article shall apply with any necessary alterations but in the case of the company purchasing such ~~shares~~ Shares, the payment of the transfer price shall be within 7 days of the completion of the procedure under the Companies Acts.
- (19) Subject to paragraph (17) of this article the directors shall notify the proposing transferor either that there remain unpurchased some or all of the transfer ~~shares~~ Shares and the proposing transferor is free to offer such ~~shares~~ Shares to any person and that such transfer must take place within 6 months of the date of receipt by the proposing transferor of such notice.

(20) If a proposing transferor who has become bound to transfer any transfer ~~shares~~ Shares under this article does not do so:

(a) The directors may authorise some person (who is, as security for the performance of the proposing transferor's obligations, hereby irrevocably and unconditionally appointed as the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such transfer ~~shares~~ Shares with authority to deliver it on the proposing transferor's behalf.

(b) The company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such transfer ~~shares~~ Shares and shall hold such purchase money on behalf of the proposing transferor. The company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the proposing transferor until he shall have delivered his ~~share~~ Share certificates (or an appropriate indemnity in respect of any lost certificates) to the company. The receipt of the company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to its application, and after the name of the transferee has been entered on the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

46. Drag along

(1) If the holders of Shares comprising not less than 75% of the Shares (by nominal value) (together the "Selling Holders") wish to transfer Shares to a bona fide third party purchaser on arm's length terms (the "Proposed Buyer"), the Selling Holders shall have the option (the "Drag Option") to require all the other holders of Shares ("Dragged Holders") to transfer all of their Shares free from all encumbrances and with full title guarantee to the Proposed Buyer (or as the Proposed Buyer shall direct) in accordance with this article.

- (2) The Selling Holders may exercise the Drag Option by giving written notice to that effect (a “Drag Notice”) to all Dragged Holders at any time before completion of the sale of the Selling Holders’ Shares.
- (3) A Drag Notice shall specify:
- (a) that the Dragged Holder is required to transfer, pursuant to this article, all Shares held by it to the Proposed Buyer (or as it directs) (the “Dragged Shares”);
 - (b) the name of the Proposed Buyer (or, if relevant, the name of the transferee to whom the Proposed Buyer directs the Dragged Shares to be transferred);
 - (c) the amount and form of the consideration for which the Dragged Shares are to be transferred to the Proposed Buyer (or as it directs);
 - (d) the proposed place (including virtually), date and time of completion of the transfer of the Dragged Shares, to the extent known (and, if not known, the company’s bona fide estimate);
 - (e) such other terms and conditions relating to the transfer of the Dragged Shares to the Proposed Buyer as determined in accordance with paragraphs (6) to (12) (inclusive) of this article.
- (4) All documents required to be executed by the Dragged Holders shall be sent with the Drag Notice or otherwise: (i) shall be made available for inspection by Dragged Holders (and their agents and advisers) at the Company's registered address from time to time; (ii) shall be available to the Dragged Holders in electronic format via email following a Dragged Holder's written request to the Company secretary; or (iii) shall be made available by way of a password protected online data room.
- (5) Immediately following any person, after the issue of a Drag Notice, becoming a holder pursuant to the exercise of a pre-existing option, warrant or other right to acquire Shares or any other transfer of Shares (a “New Holder”), a Drag Notice, on the same terms as the previous Drag Notice, shall be deemed to have been served upon the New Holder who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the

Proposed Buyer shall direct) and the provisions of this article shall apply mutatis mutandis to the New Holder (save that completion of the sale of such Shares shall take place forthwith upon the Drag Notice being deemed served on the New Holder or, if later, upon the date of completion under the previous Drag Notice).

- (6) The amount of consideration to which a Dragged Holder shall be entitled to shall be that: (i) specified or referred to in the Drag Notice; or (ii) referable to any formula specified or referred to in the Drag Notice and shall be an amount equivalent to the price per Share offered by the Proposed Buyer to the Selling Holders. The consideration may take any form, including cash, equity or debt securities or non-cash consideration. The amount of consideration shall be paid in cash or provided in such other form of non-cash consideration as is being paid and/or provided to the Selling Holders.
- (7) The Dragged Holders can be required to contribute pro rata to any retention, escrow or other similar hold-back mechanism in relation to any warranties, indemnities, covenants or other undertakings being provided, under provisions relating to adjustments to the consideration (including completion accounts and other similar mechanisms) or in relation to any claims against holders (or any of them) in connection with the transfer of their Shares, and the amount of such retention, escrow or other similar hold-back mechanism shall be deducted by the company (or as it may direct) from the consideration which the Dragged Holder is entitled to receive.
- (8) The transaction fees, costs and expenses (including taxes) in connection with the sale and purchase of Shares to and by the Proposed Buyer, including those of: (i) professional and other advisers (including corporate finance, financial, tax, legal and financial, legal, insurance, environmental, health and safety, operational or commercial due diligence providers or advisers); (ii) other third party providers (including any data room provider); and (iii) underwriters and brokers (and their advisers) in connection with any warranty and indemnity insurance taken out in connection with the sale and purchase of the Shares (whether taken out by or for the benefit of the holders or the Proposed Buyer), shall be borne pro rata by each holder of Shares (whether a Selling Holder, a Dragged Holder or otherwise). The amount of the Dragged Holders'

proportionate share of such fees, costs and expenses shall be deducted by the company (or as it may direct) from the consideration which the Dragged Holder is otherwise entitled to receive.

- (9) The Dragged Holders shall be required to give a warranty that the Dragged Shares are not subject to any encumbrance, a full title guarantee covenant and other warranties relating to the title to the Dragged Shares, capacity of the Dragged Holder to enter into the relevant transaction documents and that completion of the sale of the Dragged Shares will not breach any constitutional documents, other documents or orders to which the Dragged Holder is bound, together with such other warranties in substantially similar form given by the Selling Holders of a similar nature (that is, for example, natural persons, companies, partnerships, trusts, etc.) that are described as “fundamental” (or similar or analogous expression) warranties.
- (10) The Selling Holders shall have the option of requiring all of the Dragged Holders to give other general warranties, indemnities and covenants to the Proposed Buyer in substantially similar form to those given by all Selling Holders, with their liability to the Proposed Buyer being no more onerous than the liability of the Selling Holders.
- (11) The Dragged Holders may (at the Company’s option (acting by the directors)) be required to provide warranties, indemnities, covenants or other undertakings in addition to those referred to in paragraphs (9) and (10) of this article provided that such warranties, indemnities, covenants or other undertakings shall be no more onerous than those being given by the Selling Holders.
- (12) Save as permitted in this article, the terms and conditions relating to the transfer of the Dragged Shares to the Proposed Buyer shall be no less favourable nor more onerous than those which apply to the Shares to be acquired by the Proposed Buyer from the Selling Holders and the validity of a Drag Notice shall not be affected by reason that it is conditional upon Dragged Holders being subject to paragraphs (6) and (11) of this article.
- (13) The Dragged Holders shall be obliged to sell the Dragged Shares on the terms specified in the Drag Notice on the terms set out in this article 46.

- (14) Completion of the sale of the Dragged Shares shall take place at the same place (including virtually), on the same date and at the same time as completion of the sale of the Selling Holders' Shares unless that date is less than 7 days (including the date of completion) after (but including) the deemed date of service of the Drag Notice (in accordance with paragraph (17) of this article), in which case completion of the sale and purchase of the Dragged Shares shall take place on the 7th day after (but including) the deemed date of service of the Drag Notice (the "Drag Completion Date").
- (15) On or before the Drag Completion Date, each Dragged Holder shall (where applicable, in the form provided (or made available) pursuant to paragraph (4) of this article):
- (a) transfer the legal and beneficial title to his Dragged Shares free from all encumbrances and with full title guarantee;
 - (b) deliver to the company (for the attention of the company secretary) duly executed transfers of his Dragged Shares;
 - (c) deliver to the company (for the attention of the company secretary) his Share certificate(s) (or a suitable indemnity for any lost Share certificates) for his Dragged Shares;
 - (d) deliver to the company (for the attention of the company secretary) a duly executed sale agreement (or such other similar document) in a form approved by the Selling Holders; and
 - (e) deliver to the company (for the attention of the company secretary) such other related documents required by the Selling Holders, in each case duly executed or signed.
- (16) Each Dragged Holder shall on service of the Drag Notice be deemed to have irrevocably appointed any person nominated by the Selling Holders severally to be his agent to execute any documentation referred to in paragraph (15) of this article and to do such other things as may be necessary, expedient or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this article, including deliver all such documentation to the Proposed Buyer. The company may receive the purchase money or other form of consideration for such Dragged Shares from the Proposed Buyer and shall

upon receipt (subject, if necessary, to the transfer being duly stamped) register the Proposed Buyer (or its nominee) as the holder of such Dragged Shares. The company shall hold such purchase money or other form of consideration on trust for the Dragged Holder but shall not be bound to earn or pay interest on any consideration so held and such purchase money or other form of consideration shall be paid or distributed by the company to the relevant Dragged Holder as soon as is reasonably practicable and, in so far as practicable, in the same manner as the company would do with dividends under article 53. The company's receipt for such purchase money or other form of consideration shall be a good discharge to the Proposed Buyer who shall not be bound to see to the application of it, and after the name of the Proposed Buyer has been entered in the register of holders in purported exercise of the power conferred by this paragraph (16) the validity of the proceedings shall not be questioned by any person. It shall be no impediment to registration of any Dragged Shares under this paragraph (16) that no Share certificate (or lost Share certificate indemnity) has been produced.

(17) A Drag Notice shall be deemed served upon the envelope containing it being placed in the post (and not the date of receipt) and paragraph (2) of article 58 shall in the context of a Drag Notice be amended accordingly.

(18) A Drag Notice may be revoked by the Selling Holders at any time prior to the completion of the sale of the Dragged Shares and any such revocation notice shall be deemed to be served as a Drag Notice is deemed served pursuant to paragraph (17) of this article.

(19) The rights of pre-emption contained in these articles shall not apply on any sale and transfer of Shares by the Selling Holders or the Dragged Holders to the Proposed Buyer (or other transferee) named in a Drag Notice in connection with the transfer contemplated by this article and the Drag Notice and the provisions of this article shall prevail over any contrary provisions of these articles.

(20) The giving of a Drag Notice shall automatically revoke any transfer notice (or deemed transfer notice), unless otherwise determined by the board of directors (in its absolute discretion and whether before or after the time that the Drag

Notice is given but, in any event, before drag completion), and such determination shall be notified (in such form as the board determines) to the proposed transferor and transferee under that transfer notice or deemed transfer notice.

(21) Nothing in this article shall be prejudiced if one or more Dragged Holders (at any time after the exercise of the Drag Option) transfers his Shares to the Proposed Buyer (or as it may direct) as if he was a Selling Holder, grants a power of attorney to any person(s) to do some or all of the things that would otherwise be done by him or in respect of his Shares under this article or otherwise than in accordance with this article.

46.47. Transmission of ~~shares~~Shares

- (1) If title to a ~~share~~Share passes to a transferee, the company may only recognise the transferee as having any title to that ~~share~~Share.
- (2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a ~~share~~Share solely or jointly held by that member.
- (3) If a member is adjudged bankrupt, his trustee in bankruptcy must immediately give a transfer notice to the company in accordance with article 45(2) in respect of all the ~~shares~~Shares registered in the name of the bankrupt member as sole holder. If no such transfer notice is given within 30 days of the bankruptcy, the trustee in bankruptcy shall be deemed to have given it at the end of those 30 days and the provisions of article 45 shall have effect accordingly.

47.48. Transferee's rights

- (1) A transferee who produces such evidence of entitlement to ~~shares~~Shares as the directors may properly require –
 - (a) may, subject to the articles, choose either to become the holder of those ~~shares~~Shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the ~~shares~~Shares to another person, has the same rights as the holder had.
- (2) But transferees do not have the right to attend or vote at a general meeting in respect of ~~shares~~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~~Shares.

- (3) Articles 43, 44 and 45 above shall apply to any proposed exercise of a transmittee's rights under subparagraph (a) of paragraph (1) of this article and, subject to any necessary alterations, such proposed exercise shall be treated as though it were a proposed transfer by the member from whom the transmittee has derived his rights.

48.49. Exercise of transmittee's rights

- (1) Transmittees who wish to become the holders of ~~shares~~Shares to which they have become entitled must notify the company in writing of that wish.
- (2) If a transmittee wishes to have a ~~share~~Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (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 transmittee has derived rights in respect of the ~~share~~Share and as if the event which gave rise to the transmission had not occurred.

49.50. Prior notices binding

Every person who becomes entitled to a ~~share~~Share shall be bound by any notice in respect of that ~~share~~Share which before his name is entered on the register of members as holder of that ~~share~~Share, has been given to a person from whom he derives title.

DISTRIBUTIONS

50.51. Procedure for declaring dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (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.
- (3) No dividend may be declared or paid unless it is in accordance with members' respective rights.

- (4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which ~~shares~~ Shares are issued, specify otherwise, it must be paid by reference to each member's holding of ~~shares~~ Shares on the date of the resolution or decision to declare or pay it.
- (5) 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.
- (6) If the directors act in good faith, they do not incur any liability to the holders of ~~shares~~ Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on ~~shares~~ Shares with deferred or non-preferred rights.

51.52. Calculation of dividends

- (1) Except as otherwise provided by the articles or the rights attached to ~~shares~~ Shares, all dividends –
 - (a) must be declared and paid according to the amounts paid up on the ~~shares~~ Shares on which the dividend is paid;
 - (b) shall accrue on a daily basis; and
 - (c) must be apportioned and paid proportionately to the amounts paid up on the ~~shares~~ Shares during any portion or portions of the period in respect of which the dividend is paid.
- (2) If any ~~share~~ Share is issued on terms providing that it ranks for dividend as from a particular date, that ~~share~~ Share ranks for dividend accordingly.
- (3) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a ~~share~~ Share in advance of the due date for payment of that amount.

52.53. Payment of dividends and other distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a ~~share~~ 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 either in writing or as the directors may otherwise decide;

- (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~~Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a ~~share~~Share in respect of which a dividend or other sum is payable –
- (a) the holder of the ~~share~~Share; or
 - (b) if the ~~share~~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~~Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

53.54. No interest on distributions

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

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

54.55. Unclaimed distributions

- (1) All dividends or other sums which are –
- (a) payable in respect of ~~shares~~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.

- (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.
- (3) If –
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

55-56. Waiver of distributions

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

- (a) the ~~share~~ Share has more than one holder, or
 - (b) more than one person is entitled to the ~~share~~ 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~~
- Share
- .

CAPITALISATION OF PROFITS

56-57. Authority to capitalise and appropriation of capitalised sums

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution –
 - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they 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.

- (2) Capitalised sums must be applied –
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new ~~shares~~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.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied –
 - (a) in or towards paying up any amounts unpaid on existing ~~shares~~Shares held by the persons entitled, or
 - (b) 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.
- (5) Subject to the articles the directors may –
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with ~~shares~~Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of ~~shares~~Shares and debentures to them under this article.

PART 5
MISCELLANEOUS PROVISIONS
COMMUNICATIONS

57-58. Means of communication to be used

- (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.
- (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.
- (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.

58-59. Failure to notify contact details

- (1) If –
 - (a) the company sends two consecutive documents to a member over a period of at least 12 months, and
 - (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,that member ceases to be entitled to receive notices from the company.
- (2) A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company –
 - (a) a new address to be recorded in the register of members, or
 - (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the

information that the company needs to use that means of communication effectively.

- (3) A member who attends either in person or by proxy any meeting of the company or of the holders of any class of ~~shares~~Shares in the company shall be deemed to have received notice of the meeting and, where this is required, of the purposes for which it was called.

ADMINISTRATIVE ARRANGEMENTS

59.60. Company seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (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.
- (4) For the purposes of this article, an authorised person is –
 - (a) any director of the company;
 - (b) the company secretary; or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

60.61. Destruction of documents

- (1) The company is entitled to destroy –
 - (a) all instruments of transfer of ~~shares~~Shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 - (c) all ~~share~~Share certificates which have been cancelled from one year after the date of the cancellation;

- (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
 - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- (2) If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that –
- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (c) any ~~share~~-Share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.
- (3) This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.
- (4) In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

61-62. No right to inspect accounts and other records

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

62-63. 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 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.

DIRECTORS' INDEMNITY AND INSURANCE

63-64. Indemnity

(1) Subject to paragraph (2), but without prejudice to any other indemnity to which a relevant officer of the company is otherwise entitled, a relevant officer of the company or of an associated company shall be indemnified out of the company's assets against—

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that officer in connection with the activities of the company (or of 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),
- (c) any other liability incurred by that officer as an officer of the company or of an associated company

including, but without limitation, any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour, or proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company or any associated company.

(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.

(3) In this article –

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a “relevant officer” means any director or alternate director or other officer or former director or former other officer of the company or any person engaged by the company as auditor, whether or not he is also a director or other officer of the company, to the extent that he acts in his capacity as auditor.

64.65. Insurance

- (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.
- (2) In this article –
 - (a) a “relevant director” means any director or former director of the company or an associated company,
 - (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, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.