Articles of Association

of

Nova Opus Group Limited

(Company Number 14137077)

(adopted by special resolution on 15 May 2023)

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The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

Nova Opus Group Limited (Company)

Part 1 - Introduction and Limited Liability

1. Interpretation

1.1 In the Articles, unless the context requires otherwise:

Accepting Shareholders	has the meaning given in Article 44.1;
Address	has the meaning given in section 1148 of the Companies Act 2006;
Allocation Notice	has the meaning given in article 41.14;
Applicant	has the meaning given in article 41.14;
Articles	the Company's articles of association;
Associate	has the meaning given in Article 41.18;
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;
Board	the board of Directors from time to time;
Call	has the meaning given in Article 29;
Call Notice	has the meaning given in Article 29;
Chairman	has the meaning given in Article 13;
Chairman of the Meeting	has the meaning given in Article 60;
Clear Days	in relation to a notice, excludes the day the notice is deemed under the Articles to be given and the day on which the specified period expires;

Companies Act	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
Company's Lien	has the meaning given in Article 27;
Consideration	has the meaning given in article 41.14;
Continuing Shareholders	has the meaning given in article 41.7;
Director	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 51.3;
Document	includes, unless otherwise specified, any Document sent or supplied in Electronic Form;
Drag Along Notice	has the meaning given in article 44.1;
Electronic Form	has the meaning given in section 1168 of the Companies Act 2006;
Electronic Means	has the meaning given in section 1168 of the Companies Act 2006;
Eligible Director	has the meaning given in Article 9;
Fair Value	the market value for the Shares in question as determined by the Company's accountant and assuming that; (a) the sale is between a willing buyer and a willing seller; and (b) no discount is applied to a sale of a minority shareholding in the Company;
Family Trust	in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (being a **Settlor**) and/or the Settlor's Privileged Relations;
First Offer Period	has the meaning given to it in Article 41.7;
Founding Shareholder	each of Allan Baudoin and Bo van Langeveld;

Fully Paid Fund	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;
Hard Copy Form	has the meaning given in section 1168 of the Companies Act 2006;
Initial Surplus Shares	has the meaning given in article 41.9;
Instrument	a Document in Hard Copy Form;
Lien Enforcement Notice	has the meaning given in article 28;
Minimum Transfer Condition	has the meaning given in article 41.3.4;
Ordinary Resolution	has the meaning given in section 282 of the Companies Act 2006;
Other Shareholders	has the meaning given in article 44.1;
Paid	means Paid or credited as Paid;
Participate	in relation to a Directors' meeting, has the meaning given in Article 11;
Permitted Transfer	in relation to a Shareholder who is an individual, to any of his Privileged Relations, Family Trusts or to the trustees of those Family Trusts;
Permitted Transferee	in relation to a Shareholder who is an individual, any of his Privileged Relations or the trustees of his Family Trust(s);
Privileged Relation	the **spouse, civil partner, parent, sibling, widow** or **widower** of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;
Proposed Buyer	has the meaning given in Article 45.1;
Proposed Sale	has the meaning given in Article 45.1;
Proposed Sale Price	has the meaning given in Article 44.1;
Proposed Sellers	has the meaning given in Article 45.1;
Proxy Notice	has the meaning given in Article 65;

Relevant Officer	any person who is or was at any time a Director, secretary or other officer (except an auditor) of the Company or of any undertaking in the same group as the Company;
Sale Shares	has the meaning given in Article 41.3;
Second Offer Period	has the meaning given in Article 41.10;
Second Surplus Shares	has the meaning given in Article 41.12;
Seller	has the meaning given in Article 41.3;
Shareholder	a holder of any Shares;
Shares	the ordinary shares of £0.01 each in the capital of the 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;
Tag Along Notice	has the meaning given in Article 45.1;
Third Party Offer	has the meaning given in Article 44.1;
Transfer Notice	has the meaning given in Article 41.3;
Transfer Price	has the meaning given in Article 41.3.3;
Transmittee	a person entitled to a Share by reason of the death or Bankruptcy of a member or otherwise by operation of law; and
Writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.2 The relevant Model Articles (within the meaning of section 20 of the Companies Act 2006) are excluded.

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

1.4 Except where the contrary is stated or the context otherwise requires, any reference in the Articles to a statute or statutory provision includes any order, regulation, instrument

or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.

1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

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

Directors' Powers and Responsibilities

3. 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.

4. Power to Change the Company's Name

The Directors may from time to time change the name of the Company to any name considered by the Directors to be advantageous, expedient or otherwise desirable.

5. Members' Reserve Power

5.1 The members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

5.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

6. Number of Directors

The number of Directors (excluding alternate Directors) shall not be less than two in number.

7. Directors may Delegate

7.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

7.1.1 to such person or committee;

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

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of the Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

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

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

8. Committees

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

8.2 A member of a committee need not be a Director.

8.3 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

Decision-Making by Directors

9. Unanimous Decisions

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

9.2 Such a decision may take the form of a resolution in Writing signed by each Eligible Director (whether or not each signs the same Document) or to which each Eligible Director has otherwise indicated agreement in Writing.

9.3 References in the Articles to **Eligible Directors** are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter).

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

10. Calling a Directors' Meeting

10.1 Any Director may Call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

10.2 Notice of any Directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 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.

10.3 Notice of a Directors' meeting need not be in Writing and must be given to each Director provided that, if a Director is absent (whether habitually or temporarily) from the United Kingdom, the Company has an Address for sending or receiving Documents or information by Electronic Means to or from that Director outside the United Kingdom.

10.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company 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.

11. Participation in Directors' Meetings

11.1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when;

11.1.1 the meeting has been called and takes place in accordance with the Articles; and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

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

12. Quorum for Directors' Meetings

12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to Call another meeting. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed shall be two Directors provided that:

12.1.1 for the purposes of any meeting held pursuant to Article 15 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one; and

12.1.2 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

(a) to appoint further Directors; or

(b) to Call a general meeting so as to enable the members to appoint further Directors.

13. Chairing of Directors' Meetings

13.1 The Directors may appoint a Director to chair their meetings.

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

13.3 The Directors may terminate the Chairman's appointment at any time.

13.4 If no Director has been appointed Chairman, or the Chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within thirty minutes of the time at

which it was to start, the participating Directors must appoint one of themselves to chair it. The Chairman shall not have a casting vote.

14. Directors' Interests

Except to the extent that Article 15 applies or the terms of any authority given under that Article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company and shall be entitled to Participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the Company.

15. Directors' Conflicts of Interest

15.1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this Article 15.1, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest, be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the Company, or promoted by the Company or by any undertaking in the same group as the Company, or in which the Company or any undertaking in the same group as the Company is otherwise interested.

15.2 No Director shall:

15.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 15.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

15.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 15.1, or

15.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 15.1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

15.3 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 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.

15.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any Director (including the

Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:

15.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of the Articles, except that the Director concerned and any other Director with a similar interest:

(a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;

(b) may, if the other Directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and

(c) shall not vote on any resolution authorising the conflict except that, if any such Director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted; and

15.4.2 where the Directors give authority in relation to such a conflict:

(a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the Directors or otherwise) related to the conflict;

(b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the Directors in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;

(c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

(d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;

(e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;

(f) the terms of the authority shall be recorded in Writing (but the authority shall be effective whether or not the terms are so recorded); and

(g) the Directors may withdraw such authority at any time.

16. Records of Decisions to be Kept

The Directors must ensure that the Company keeps a record, in Hard Copy Form, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

17. 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.

Appointment of Directors

18. Methods of Appointing and Removing Directors

18.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

18.1.1 by Ordinary Resolution, or

18.1.2 by a decision of the Directors.

18.2 If the Company has no Directors and, by virtue of death or Bankruptcy, no Shareholder is capable of acting, the Transmittee of the last Shareholder to have died or to have had a Bankruptcy order made against him has the right, by notice in Writing, to appoint a person to be a Director.

18.3 For the purposes of Article 18.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

18.4 Any Shareholder or Shareholders holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a Director, whether as an additional Director or to fill a vacancy, and may remove from office any Director howsoever appointed and any alternate Director. Any such appointment or removal shall be effected by notice in Writing to the Company by the relevant Shareholder or Shareholders. Any such appointment or removal shall take effect when it is delivered to the registered office of the Company or, if it is produced at a meeting of the Directors, when it is so produced or, if sent by Electronic Means to an Address generally used by the Company, when it is sent. Any such removal shall be without prejudice to any claim that a Director may have under any contract between him and the Company.

19. Termination of Director's Appointment

19.1 A person ceases to be a Director as soon as:

19.1.1 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;

19.1.2 a Bankruptcy order is made against that person;

19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

19.1.4 he becomes, in the opinion of all his co-Directors, physically or mentally incapable of discharging his duties as a Director;

19.1.5 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; or

19.1.6 he is otherwise duly removed from office.

20. Directors' Remuneration

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

20.2 Directors are entitled to such remuneration as the Directors determine:

20.2.1 for their services to the Company as Directors; and

20.2.2 for any other service which they undertake for the Company.

20.3 Subject to the Articles, a Director's remuneration may:

20.3.1 take any form; and

20.3.2 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.

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

21. Directors' Expenses

21.1 The Company may pay any reasonable expenses which the Directors (and any alternate Directors or Company secretary) properly incur in connection with their attendance at:

21.1.1 meetings of Directors or committees of Directors;

21.1.2 general meetings; or

21.1.3 separate meetings of the Shareholders 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.

Alternate Directors

22. Appointment and Removal of Alternate Directors

22.1 Any Director may appoint as an alternate any other Director, or any other person, to:

22.1.1 exercise that Director's powers; and

22.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

22.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in Writing to the Company signed by his appointor, or in any other manner approved by the Directors.

23. Rights and Responsibilities of Alternate Directors

23.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

23.2 Except as the Articles specify otherwise, alternate Directors:

23.2.1 are deemed for all purposes to be Directors;

23.2.2 are liable for their own acts and omissions;

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

23.2.4 are not deemed to be agents of, or for, their appointors,

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

23.3 A person who is an alternate Director but not a Director:

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

23.3.2 may Participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not Participate); and

23.3.3 shall not be counted as more than one Director for the purposes of Articles 23.3.1 and 23.3.2.

23.4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present

23.5 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

24. Termination of Alternate Directorship

24.1 An alternate Director's appointment as an alternate terminates:

24.1.1 when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;

24.1.2 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;

24.1.3 on the death of the alternate's appointor;

24.1.4 when the alternate's appointor's appointment as a Director terminates; or

24.1.5 when the alternate is removed in accordance with the Articles.

Part 3 - Shares and Distributions

Shares

25. Powers to issue Different Classes of Share

25.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by Ordinary Resolution.

25.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the shareholders, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

26. 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 Shareholder's absolute ownership of it and all the rights attaching to it.

Lien and Forfeiture

27. Company's Lien over Shares

27.1 The Company has a lien (**Company's Lien**) over every Share, whether or not fully Paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered Shareholder of the Share or one of several joint Shareholders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

27.2 The Company's Lien over a Share:

27.2.1 takes priority over any third party's interest in that Share; and

27.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

27.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

28. Enforcement of the Company's Lien

28.1 Subject to the provisions of this Article, if:

28.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

28.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

28.2 A Lien Enforcement Notice:

28.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

28.2.2 must specify the Share concerned;

28.2.3 must require payment of the sum within 14 Clear Days of the notice;

28.2.4 must be addressed either to the Shareholder of the Share or to a Transmittee of that Shareholder; and

28.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

28.3 Where Shares are sold under this Article:

28.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

28.3.2 the transferee is not bound to see to the application of the Consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

28.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

28.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

28.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the Lien Enforcement Notice.

28.5 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date;

28.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

28.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

29. Call Notices

29.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a Shareholder requiring the member to pay the Company a specified sum of money (**Call**) which is payable in respect of his Shares at the date when the Directors decide to send the Call Notice.

29.2 A Call Notice:

29.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the Company by way of premium);

29.2.2 must state when and how any Call to which it relates is to be Paid; and

29.2.3 may permit or require the Call to be made in instalments.

29.3 A Shareholder must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 Clear Days have passed since the notice was sent.

29.4 Before the Company has received any Call due under a Call Notice the Directors may:

29.4.1 revoke it wholly or in part; or

29.4.2 specify a later time for payment than is specified in the notice,

by a further notice in Writing to the member in respect of whose Shares the Call is made.

30. Liability to pay Calls

30.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.

30.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

30.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:

30.3.1 to pay Calls which are not the same; or

30.3.2 to pay Calls at different times.

31. When Call Notice need not be issued

31.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

31.1.1 on allotment;

31.1.2 on the occurrence of a particular event; or

31.1.3 on a date fixed by or in accordance with the terms of issue.

31.2 But if the due date for payment of such a sum has passed and it has not been Paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

32. Failure to comply with Call Notice: Automatic Consequences

32.1 If a person is liable to pay a Call and fails to do so by the Call payment date:

32.1.1 the Directors may issue a notice of intended forfeiture to that person, and

32.1.2 until the Call is Paid, that person must pay the Company interest on the Call from the Call payment date at the relevant rate.

32.2 For the purposes of this Article:

32.2.1 the **Call payment date** is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date; and

32.2.2 the **relevant rate** is

(a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

(b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or

(c) if no rate is fixed in either of these ways, five per cent per annum.

32.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

32.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

33. Notice of Intended Forfeiture

33.1 A notice of intended forfeiture:

33.1.1 may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice;

33.1.2 must be sent to the Shareholder of that Share (or all the joint Shareholders of that Share) or to a Transmittee of that Shareholder;

33.1.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 Clear Days after the date of the notice;

33.1.4 must state how the payment is to be made; and

33.1.5 must state that, if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

34. Directors' Power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

35. Effect of Forfeiture

35.1 Subject to the Articles, the forfeiture of a share extinguishes:

35.1.1 all interests in that Share, and all claims and demands against the Company in respect of it, and

35.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

35.2 Any Share which is forfeited in accordance with the Articles:

35.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited,

35.2.2 is deemed to be the property of the Company, and

35.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

35.3 If a person's Shares have been forfeited:

35.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

35.3.2 that person ceases to be a Shareholder in respect of those Shares;

35.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

35.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

35.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

35.4 At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

36. Procedure following Forfeiture

36.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the Consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

36.2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:

36.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

36.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

36.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the Consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

36.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

36.4.1 was, or would have become, payable; and

36.4.2 had not, when that share was forfeited, been Paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

37. Surrender of Shares

37.1 A Shareholder may surrender any Share;

37.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

37.1.2 which the Directors may forfeit, or

37.1.3 which has been forfeited.

37.2 The Directors may accept the surrender of any such Share.

37.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

37.4 A Share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

38. Share Certificates

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

38.2 Every certificate must specify:

38.2.1 in respect of how many Shares, of what class, it is issued;

38.2.2 the nominal value of those Shares;

38.2.3 the amount Paid up on them; and

38.2.4 any distinguishing numbers assigned to them.

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

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

38.5 Certificates must:

38.5.1 have affixed to them the Company's common seal; or

38.5.2 be otherwise executed in accordance with the Companies Acts.

38.6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

39. Replacement Share Certificates

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

39.1.1 damaged or defaced; or

39.1.2 said to be lost, stolen or destroyed,

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

39.2 A Shareholder exercising the right to be issued with such a replacement certificate:

39.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

39.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

39.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

40. Share Transfers

40.1 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 the Shares are not fully Paid, the transferee.

40.2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share.

40.3 The Company may retain any instrument of transfer which is registered.

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

40.5 The Directors, in their absolute discretion, may refuse to register the transfer of a Share, whether or not it is fully Paid, and if they do so, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

41. Pre-Emption Rights on the Transfer of Shares

41.1 In this Article, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

41.2 Except where the provisions of Article 42, Article 43 or Article 44 and Article 45 apply, any of the Shares held by a Shareholder shall be subject to the pre-emption rights in this Article.

41.3 A Shareholder (**Seller**) wishing to transfer its Shares (**Sale Shares**) must give notice in Writing (**Transfer Notice**) to the Company giving details of the proposed transfer including:

41.3.1 the number of Sale Shares,

41.3.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the Proposed Buyer;

41.3.3 the price (in cash) at which the Seller wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**)), and

41.3.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).

41.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.

41.5 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

41.6 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in Writing and give details of the number and Transfer Price of the Sale Shares offered.

41.7 The Board shall offer the Sale Shares to all Shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in Writing within the period from the date of the offer to the date 14 days after the offer (both dates inclusive) (**First Offer Period**) for the maximum number of Sale Shares they wish to buy.

41.8 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 41.9 to Article 41.12 shall be conditional on the fulfilment of the Minimum Transfer Condition.

41.9 If:

41.9.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which the Continuing Shareholder's existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy;

41.9.2 not all Sale Shares are allocated following allocations in accordance with Article 41.9.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in Article 41.9.1. The procedure set out in this Article 41.9.1 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

41.9.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with Article 41.10.

41.10 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in Writing within the period from the date of the offer to the date 14 days after the offer (both dates inclusive) (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

41.11 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that the Continuing Shareholder's existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy.

41.12 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be dealt with in accordance with Article 41.17.

41.13 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 41.9 to Article 41.12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

41.14 If:

41.14.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

41.14.2 allocations under Article 41.9 to Article 41.12 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to them (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 14 days, but not more than 21 days, after the date of the Allocation Notice).

41.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.

41.16 If the Seller fails to comply with Article 41.15:

41.16.1 the Chairman (or, failing the Chairman, one of the other Directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:

(a) complete, execute and deliver in the Seller's name all Documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(b) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and

(c) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the Shareholders of the Sale Shares purchased by them; and

41.16.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

41.17 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to Article 41.13 then, subject to Article 41.18 and within four weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 41.17 shall continue to be subject to any Minimum Transfer Condition.

41.18 The Seller's right to transfer Sale Shares under Article 41.17 does not apply if the Board reasonably considers that:

41.18.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company; or

41.18.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

41.18.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

41.19 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Sale Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article.

42. Permitted Transfers

42.1 Subject to Article 41.1, a Founding Shareholder may transfer Shares held by that Founding Shareholder to any of his Permitted Transferees without being required to follow the steps set out in Article 41.

42.2 Any Shareholder holding Shares as a result of a Permitted Transfer made by an Founding Shareholder in accordance with this Article 42 may, at any time, transfer his Shares back to that Founding Shareholder or to another Permitted Transferee of such Founding Shareholder, without being required to follow the steps set out in Article 41.

42.3 If a Permitted Transfer has been made to a Privileged Relation of the Founding Shareholder, that Privileged Relation shall within 14 days of ceasing to be a Privileged Relation of the Founding Shareholder (whether by reason of divorce, dissolution of a civil

partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the Shares held by him to the Founding Shareholder (or, if so directed by the Founding Shareholder, to a Permitted Transferee of the Founding Shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with Article 44.

42.4 On the death or Bankruptcy of a Privileged Relation holding Shares (other than a joint holder), his personal representatives or trustee in Bankruptcy (as the case may be) shall offer the Shares held by the Privileged Relation for transfer to the Founding Shareholder or, if so directed by the Founding Shareholder, to a Permitted Transferee of the Founding Shareholder, within 20 days after the grant of probate or the making of the Bankruptcy order (as the case may be), for such consideration as may be agreed between the Founding Shareholder and the personal representatives or trustee in Bankruptcy (as the case may be). If:

42.4.1 a transfer of the Shares has not been executed and delivered within 20 days of the grant of probate or the making of the Bankruptcy order (as the case may be); or

42.4.2 the Founding Shareholder is himself the subject of a Bankruptcy order,

the personal representatives or trustee in Bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with Article 41 and Article 43.1.

42.5 If a Permitted Transfer has been made to the trustees of a family trust, the trustees of that family trust shall within 10 days of that Family Trust ceasing to be for the benefit of the Founding Shareholder and/or the Founding Shareholder's Privileged Relations execute and deliver to the Company a transfer of the Shares held by them or the family trust to the Founding Shareholder or, if so directed by the Founding Shareholder, to a Permitted Transferee of the Founding Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with Article 41 and Article 43.1.

43. Compulsory Transfers

43.1 Subject to Article 42, a Shareholder is deemed to have served a Transfer Notice under Article 44 immediately before any of the following events.

43.1.1 a Bankruptcy petition being presented for the Shareholder's Bankruptcy;

43.1.2 an arrangement or composition with any of the Shareholder's creditors being proposed;

43.1.3 the Shareholder convening a meeting of his creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally;

43.1.4 the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986;

43.1.5 a receiver being appointed over or in relation to, all or any material part of the Shareholder's assets;

43.1.6 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or

43.1.7 the Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding.

44. Drag Along

44.1 If any one or more members receives an offer in Writing from a bona fide third party (**Third Party**) to purchase the entire equity share capital in the Company not already owned by the Third Party (**Third Party Offer**) and the holders of at least 70% of the issued Shares accept the Third Party Offer (**Accepting Shareholders**), the Accepting Shareholders are entitled to issue to the remaining members (**Other Shareholders**) written notice (**Drag Along Notice**) requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.

44.2 The terms on which the Accepting Shareholders require the Other Shareholders to sell their Shares must be no less favourable than the terms on which the Accepting Shareholders are selling their Shares to the Third Party.

44.3 The Drag Along Notice must specify:

44.3.1 the details of the Third Party;

44.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Accepting Shareholders (or some of them); and

44.3.3 any other material terms upon which the Other Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.

44.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the Consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the Shareholder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

44.5 The Other Shareholders are not obliged to sell their Shares in accordance with this Article 44 if the Accepting Shareholders do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

45. Tag Along

45.1 If at any time one or more members (each being a **Proposed Seller**) propose to sell to any person (**Proposed Buyer**), in one or a series of related transactions, such number of Shares which when registered would result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 70% or more of the issued equity share capital of the Company (**Proposed Sale**), the Proposed Sellers shall give written notice (**Tag Along Notice**) to the other holders of Shares of the Proposed Sale at least 21 days prior to the proposed date of completion thereof.

45.2 The Tag Along Notice must specify:

45.2.1 the details of the Proposed Buyer;

45.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Proposed Seller (or some of them); and

45.2.3 any other material terms upon which the Shares are to be purchased.

45.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.

45.4 The provisions of this Article 45 shall not apply to any Proposed Sale which is to take place pursuant to a Third Party Offer under Article 44.

46. Transmission of Shares

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

46.2 A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

46.2.1 may, subject to the Articles, choose either to become the Shareholder of those Shares or to have them transferred to another person; and

46.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Shareholder had.

46.3 But Transmittees 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 Shareholder's death or Bankruptcy or otherwise, unless they become the Shareholder of those Shares.

47. Exercise of Transmittees' Rights

47.1 Transmittees who wish to become the Shareholders of Shares to which they have become entitled must notify the Company in Writing of that wish.

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

47.3 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, and as if the event which gave rise to the transmission had not occurred.

48. Transmittees bound by prior Notices

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

Dividends and other Distributions

49. Procedure for declaring Dividends

49.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

49.2 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.

49.3 No dividend may be declared or Paid unless it is in accordance with Shareholders, respective rights.

49.4 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.

49.5 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.

49.6 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.

49.7 If the Directors act in good faith, they do not incur any liability to the Shareholders 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.

50. Calculation of Dividends

50.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be;

50.1.1 declared and Paid according to the amounts Paid up on the Shares on which the dividend is Paid; and

50.1.2 apportioned and Paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is Paid.

50.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

50.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been Paid up on a Share in advance of the due date for payment of that amount.

51. Payment of Dividends and other Distributions

51.1 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:

51.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;

51.1.2 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;

51.1.3 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

51.1.4 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.

51.2 Dividends may be declared or Paid in any currency and the Directors may agree with any Distribution Recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be Paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be Paid in the other currency shall be calculated and Paid and for the Company or any other person to bear the costs involved.

51.3 In the Articles, the **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:

51.4 the holder of the Share; or

51.5 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

51.6 if the holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee.

52. Deductions from Distributions in respect of sums owed to the Company

52.1 If:

52.1.1 a Share is subject to the Company's Lien; and

52.1.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

52.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

52.3 The Company must notify the Distribution Recipient in Writing of:

52.3.1 the fact and amount of any such deduction;

52.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

52.3.3 how the money deducted has been applied.

53. No Interest on Distributions

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

53.1.1 the terms on which the Share was issued, or

53.1.2 the provisions of another agreement between the Shareholder of that Share and the Company.

54. Unclaimed Distributions

54.1 All dividends or other sums which are:

54.1.1 payable in respect of Shares, and

54.1.2 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.

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

54.3 If:

54.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

54.3.2 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.

55. Non-Cash Distributions

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

55.2 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:

55.2.1 fixing the value of any assets;

55.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

55.2.3 vesting any assets in trustees.

56. Waiver of Distributions

56.1 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:

56.1.1 the Share has more than one holder; or

56.1.2 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.

Capitalisation of Profits

57. Authority to Capitalise and Appropriation of Capitalised Sums

57.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution;

57.1.1 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 the Company's share premium account or capital redemption reserve; and

57.1.2 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.

57.2 Capitalised sums must be applied:

57.2.1 on behalf of the persons entitled, and

57.2.2 in the same proportions as a dividend would have been distributed to them.

57.3 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.

57.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

57.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or

57.4.2 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.

57.5 Subject to the Articles the Directors may:

57.5.1 apply capitalised sums in accordance with Articles 57.3 and 57.4 partly in one way and partly in another;

57.5.2 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

57.5.3 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 4 – Decision-making by Members

Organisation of General Meetings

58. Attendance and speaking at General Meetings

58.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

58.2 A person is able to exercise the right to vote at a general meeting when:

58.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

58.2.2 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.

58.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

58.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

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

59. Quorum for General Meetings

59.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, one of which shall be a Founding Shareholder or Permitted Transferee, for so long as the Founding Shareholder or Permitted Transferee hold Shares in the Company.

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

60. Chairing General Meetings

60.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

60.2 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:

60.2.1 the Directors present, or

60.2.2 (if no Directors are present), the meeting,

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

60.3 The person chairing a meeting in accordance with this Article is referred to as the Chairman of the Meeting.

61. Adjournment

61.1 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the Chairman of the Meeting must adjourn it.

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

61.2.1 the meeting consents to an adjournment; or

61.2.2 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.

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

61.4 When adjourning a general meeting, the Chairman of the Meeting must;

61.4.1 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

61.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

61.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven Clear Days' notice of it:

61.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

61.5.2 containing the same information which such notice is required to contain.

61.6 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

62. Voting: General

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.

63. Errors and Disputes

63.1 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.

63.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

64. Poll Votes

64.1 A poll on a resolution may be demanded:

64.1.1 in advance of the general meeting where it is to be put to the vote, or

64.1.2 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.

64.2 A poll on a resolution may be demanded by the Chairman of the Meeting, the Directors or by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.

64.3 A demand for a poll may be withdrawn if:

64.3.1 the poll has not yet been taken; and

64.3.2 the Chairman of the Meeting consents to the withdrawal.

64.4 A demand withdrawn in accordance with Article 64.3 shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

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

65. Content of Proxy Notices

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

65.1.1 states the name and Address of the Shareholder appointing the proxy;

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

65.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

65.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

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

65.3 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

65.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and:

65.4.1 has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those members to vote against it; or

65.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Shareholders except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

65.5 Unless a Proxy Notice indicates otherwise, it must be treated as:

65.5.1 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

65.5.2 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.

66. Delivery of Proxy Notices

66.1 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.

66.2 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.

66.3 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.

66.4 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.

67. Amendments to Resolutions

67.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

67.1.1 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 Chairman of the Meeting may determine), and

67.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

67.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

67.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

67.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

67.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

68. No voting of Shares on which money owed to Company

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that share have been Paid.

Application of Rules to Class Meetings

69. Class Meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the Shareholders of any class of Shares.

Part 5 – Administrative Arrangements

70. Means of communication to be used

70.1 Subject to Article 70.2, any notice, Document or other information shall be deemed served on, or delivered to, the intended recipient:

70.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, Document or other information is left at the Address, or

70.1.2 if sent by fax, at the time of transmission; or

70.1.3 if sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of postage to an Address in the United Kingdom, at 9.00 am on the third day after posting, or

70.1.4 if sent by pre-Paid airmail to an Address outside the country from which it is sent, at 9.00 am on the sixth day after posting, or

70.1.5 if sent by reputable international overnight courier to an Address outside the country from which it is sent, on signature of a delivery receipt; or

70.1.6 if sent or supplied by email, at the time of transmission; or

70.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

70.1.8 if deemed receipt under the previous paragraphs of this Article 70.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

70.2 To prove service, it is sufficient to prove that:

70.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct Address; or

70.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

70.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, Paid for and posted; or

70.2.4 if sent by email, the notice was properly addressed and sent to the e-mail Address of the recipient.

71. 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.

72. Secretary

72.1 Subject to the Companies Act 2006, the Directors may appoint a Company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit; and any Company secretary (or joint secretary) so appointed may be removed by the Directors. The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

Directors, indemnity and insurance

73. Indemnity

73.1 Subject to Article 73.2 (but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled) a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against:

73.1.1 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 any undertaking in the same group as the Company;

73.1.2 any liability incurred by that officer in connection with the activities of the Company, or any undertaking in the same group as the Company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

73.1.3 any other liability incurred by that officer as an officer of the Company or of any undertaking in the same group as the Company; and

73.1.4 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any undertaking in the same group as the Company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the Relevant Officer to avoid incurring such expenditure.

73.2 This Article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

74. Insurance

74.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.

74.2 In this Article, a **relevant loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any undertaking in the same group as the Company or any pension fund or employees' share scheme of the Company or of any undertaking in the same group as the Company.