

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION¹
OF
GEOLOGIST TOPCO LIMITED

¹ In the event that the acquisition by Geologist Bidco Limited of the entire issued and to be issued share capital of IQGeo Group plc (the "Acquisition") announced on 14 May 2024 (the "Announcement") is to be implemented by way of a Takeover Offer (as defined in the Announcement), these articles may be amended so that the company will only be permitted to issue shares to IQGeo shareholders (or their valid nominees) if such IQGeo shareholders have validly accepted the Alternative Offer (as defined in the Announcement) prior to the closure of the Alternative Offer.

Table of Contents

Preliminary

1	Exclusion of Model Articles	1
2	Defined terms.....	1
3	Liability of members.....	6
4	Name	6

Directors' Powers and Responsibilities

5	Directors' general authority	6
6	Shareholders' reserve power.....	7
7	Directors may delegate	7
8	Committees	8

Decision-Making by Directors

9	Sole director	8
10	Directors to take decisions collectively	8
11	Calling a directors' meeting.....	8
12	Participation in directors' meetings	9
13	Quorum for directors' meetings.....	9
14	Chairman.....	9
15	Directors' written resolutions	10
16	Directors' discretion to make further rules	10
17	Record keeping	10

Directors' Conflicts of Interest

18	Directors' interests	11
19	Authorisation of conflicts	11
20	Confidential information.....	12

Appointment of Directors

21	Methods of appointing directors	13
22	Termination of director's appointment	13
23	Executive directors.....	14
24	Directors' remuneration	14

25	Directors' expenses.....	14
26	Alternate directors.....	15

Shares

27	Classes of share.....	16
28	All shares to be fully paid.....	16
29	Powers to issue different classes of share.....	17
30	Redeemable shares.....	17
31	Share warrants.....	17
32	Payment of commissions on subscription for shares.....	17
33	Allotment of shares.....	17
34	Exclusion of pre-emption rights.....	17
35	Company not bound by less than absolute interests.....	17
36	Share certificates.....	18
37	Replacement share certificates.....	18
38	Lien.....	18
39	Purchase of own Shares.....	19

Transfer and Transmission of Shares

40	Share transfers.....	20
41	Drag-Along.....	20
42	Tag-Along Right.....	22
43	Transmission of shares.....	23
44	Exercise of transmitters' rights.....	24
45	Transmitters bound by prior notices.....	24

Dividends and Other Distributions

46	Procedure for declaring dividends.....	24
47	Payment of dividends and other distributions.....	25
48	Deductions from distributions in respect of sums owed to the company.....	25
49	No interest on distributions.....	26
50	Unclaimed distributions.....	26
51	Non-cash distributions.....	26
52	Waiver of distributions.....	27

Capitalisation of Profits

53	Authority to capitalise and appropriation of capitalised sums.....	27
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General Meetings

54	Attendance and speaking at general meetings	28
55	Quorum for general meetings	29
56	Chairing general meetings	29
57	Attendance and speaking by directors and non-shareholders	29
58	Adjournment	30
59	Voting	30
60	Errors and disputes.....	31
61	Poll votes.....	31
62	Content of proxy notices.....	31
63	Delivery of proxy notices.....	32
64	Amendments to resolutions.....	32

Administrative Arrangements

65	Means of communication to be used	33
66	Company seal.....	33
67	No right to inspect accounts and other records.....	34

Directors' Indemnity and Insurance

68	Indemnity	34
69	Insurance	34

PRELIMINARY

1 Exclusion of Model Articles

The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 are excluded and do not apply to the company.

2 Defined terms

In these articles:

- “2006 Act” means the Companies Act 2006;
- “Acceptable _____ Drag Consideration” means a cash equivalent, equity securities or any form of vendor financing in the form of loan notes or other debt securities;
- “Acquiror” has the meaning given to it in article 41.1;
- “Affiliate” means, with respect to any person, another person Controlled directly or indirectly by such first person, Controlling directly or indirectly such first person or directly or indirectly under the same Control as such first person, provided that, for the purposes of the definition of Permitted Transfer, no: (i) portfolio company (as such term is commonly understood in the private equity industry); or (ii) any affiliated “continuation” Fund or other Fund formed for the primary purpose of a realisation of returns by limited partners in a particular Fund vintage shall be deemed to be an Affiliate of such Shareholder;
- “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;
- “Business Day” means a day on which banks are open for business in London, United Kingdom (which, for avoidance of doubt, shall not include Saturdays, Sundays and public holidays in any of these places);
- “Companies Acts” means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the company;

“ <u>company</u> ”	means Geologist Topco Limited, a company incorporated under the laws of England and Wales with registered number 15750367, whose registered office is at Duo Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB;
“ <u>conflict of interest</u> ”	means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, and which the director has a duty to avoid under section 175 of the 2006 Act;
“ <u>Control</u> ”	means with respect to a person (other than an individual): (a) direct or indirect ownership of more than 50% of the voting securities of such person; (b) the right to appoint, or cause the appointment of, more than 50% of the members of the board of directors (or similar governing body) of such person; (c) the right to exercise, by virtue of agreements with third parties, more than 50% of the voting securities of such Person; or (d) the right to manage, or direct the management of, on a discretionary basis the assets of such person, and, for avoidance of doubt, a general partner is deemed to Control a limited partnership and, solely for the purposes of these articles, a fund advised or managed directly or indirectly by a person shall also be deemed to be Controlled by such person (and the terms “ <u>Controlling</u> ” and “ <u>Controlled</u> ” shall have meanings correlative to the foregoing);
“ <u>Controlling Shareholder</u> ”	means [●], or any other Shareholder who adheres to a Deed pursuant to a deed of accession to such Deed as a “Controlling Shareholder” from time to time;
“ <u>Deed</u> ”	means any agreement in writing relating to the company between the Shareholders from time to time;
“ <u>director</u> ”	means a director of the company, and includes any person occupying the position of director, by whatever name called;
“ <u>distribution recipient</u> ”	has the meaning given in article 47.2;
“ <u>document</u> ”	includes, unless otherwise specified, any document sent or supplied in electronic form;
“ <u>Drag-Along Notice</u> ”	has the meaning given to it in article 41.2.1;
“ <u>Drag-Along Right</u> ”	has the meaning given to it in article 41.1;
“ <u>Drag-Along Sale</u> ”	has the meaning given to it in article 41.1;

<u>“Drag-Along Shareholder”</u>	has the meaning given to it in article 41.1;
<u>“Effective Date”</u>	means [●];
<u>“electronic form”</u>	has the meaning given in section 1168 of the 2006 Act;
<u>“Equity Percentage”</u>	means, on the date of determination, with respect to any Shareholder, a figure, expressed as a percentage, calculated by dividing: (a) the aggregate number of Securities of the company then held by such Shareholder; by (b) the aggregate number of Securities of the company then outstanding, provided that, for so long as any redeemable preference shares remain outstanding, “Equity Percentage” shall mean, on the date of determination, with respect to any Shareholder, a figure, expressed as a percentage calculated by dividing: (A) the aggregate number of ordinary shares of the company then held by such Shareholder; by (B) the aggregate number of ordinary shares of the company then outstanding;
<u>“fully paid”</u>	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;
<u>“Fund”</u>	means any unit trust, investment trust, limited partnership, general partnership or their collective investment scheme or body corporate or other entity, in each case the assets of which are managed professional for investment purposes;
<u>“Group”</u>	means the company and its direct and indirect Subsidiaries, including the Target and its Subsidiaries;
<u>“hard copy form”</u>	has the meaning given in section 1168 of the 2006 Act;
<u>“holder”</u>	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
<u>“Independent Third Party”</u>	means, with respect to a Shareholder, any person who, immediately prior to the contemplated transaction, is not an Affiliate of such Shareholder;
<u>“instrument”</u>	means a document in hard copy form;
<u>“lien enforcement notice”</u>	has the meaning given in article 38.3(b);
<u>“New Securities”</u>	means any newly issued Securities or shareholder loans of the company;

“ <u>ordinary resolution</u> ”	has the meaning given in section 282 of the 2006 Act;
“ <u>ordinary shares</u> ”	means the ordinary shares of the company in issuance from time to time;
“ <u>paid</u> ”	means paid or credited as paid;
“ <u>Permitted Transfer</u> ”	means, other than with respect to a Reinvesting Shareholder, a Transfer: (a) to any Affiliate of a Shareholder; (b) pursuant to articles 41 or 42; or (c) which is deemed a Permitted Transfer pursuant to any agreement in writing between the Shareholders;
“ <u>person</u> ”	means a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other entity or organization;
“ <u>Preferential Dividend</u> ”	means, in respect of each redeemable preference share, a preferential dividend, accruing daily calculated on the basis of a 365-day year and the number of days elapsed, at an amount equal to the Yield;
“ <u>proxy notice</u> ”	has the meaning given in article 62.1;
“ <u>Qualifying Shareholder</u> ”	means a Shareholder other than the Controlling Shareholder that holds: (a) [●] ordinary shares as at the Effective Date and continues to hold [●] ordinary shares from time to time ² ; or (b) Securities of the company representing at least 20% of the total voting rights in the company from time to time;
“ <u>redeemable preference shares</u> ”	means the redeemable preference shares of the company in issuance from time to time;
“ <u>Redemption Price</u> ”	has the meaning given to it in article 27.5;

² Such number of Ordinary Shares as represents 20 per cent. of the Company’s voting rights as of the Effective Date.

“ <u>Reinvesting Shareholder Permitted Transfer</u> ”	means a Transfer by a Reinvesting Shareholder pursuant to: (a) article 41, article 42 or as may otherwise be agreed in writing between the Shareholders; (b) where the Controller of any Reinvesting Shareholder is an investment manager, a Transfer of any interest or securities in such Shareholder or its Affiliates, provided that following such Transfer, the investment manager continues to retain Control of such Shareholder; or (c) solely with respect to a Transfer of any interest or securities in a Reinvesting Shareholder, or any parent holding company or other equivalent intermediate holding person of such Reinvesting Shareholder, to such Reinvesting Shareholder’s Affiliates;
“ <u>Reserved Matters</u> ”	means any matter designated as a Reserved Matter by agreement in writing between the Shareholders;
“ <u>Securities</u> ”	means, collectively, any shares or preferred debt or equity securities, other instruments or shareholder loans, including any securities or other instruments convertible to or exchangeable for such securities, any securities issued as a dividend in kind, any securities issued in exchange therefor or upon reclassification thereof and any rights to acquire other securities of the Company from time to time;
“ <u>Shareholder</u> ”	means the Controlling Shareholder, the Reinvesting Shareholders and any other person adhering to a Deed as a Shareholder pursuant to a deed of accession to such Deed;
“ <u>shares</u> ”	means shares in the company;
“ <u>special resolution</u> ”	has the meaning given in section 283 of the 2006 Act;
“ <u>subsidiary</u> ”	means a person that is Controlled by another person;
“ <u>Tag-Along Exercise Notice</u> ”	has the meaning given to it in article 42.3;
“ <u>Tag-Along Notice</u> ”	has the meaning given to it in article 42.3;
“ <u>Tag-Along Portion</u> ”	has the meaning given to it in article 42.1;
“ <u>Tag-Along Right</u> ”	has the meaning given to it in article 42.1;
“ <u>Tag-Along Sale</u> ”	has the meaning given to it in article 42.1;
“ <u>Tagging Shareholder</u> ”	has the meaning given to it in article 42.1;

“ <u>Third-Party Purchaser</u> ”	has the meaning given to it in article 42.1;
“ <u>Transfer</u> ”	means a transfer, sale, assignment, pledge, hypothecation or other disposition, whether directly or indirectly, including pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction on disposition or voting, by operation of law or by any disposition of any legal or beneficial interest in any parent holding company or other equivalent intermediate holding person of the relevant person, and shall include any series of related Transfers as part of the same transaction (including where those Transfers do not take place at the same time);
“ <u>transmittee</u> ”	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;
“ <u>writing</u> ”	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 hard copy form, in electronic form or otherwise, and “ <u>written</u> ” means in writing; and
“ <u>Yield</u> ”	means the amount accruing on principal amount of each redeemable preference share from the date of issuance which shall be equal to a floating rate of SONIA plus 2.05% per annum.

3 Liability of members

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

4 Name

The name of the company may be changed by written notice to the company given by members together representing not less than 75% of the total voting rights of all members who would be entitled to vote on a special resolution to that effect.

DIRECTORS’ POWERS AND RESPONSIBILITIES

5 Directors’ general authority

5.1 Subject to these 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.

- 5.2 In particular, the directors may exercise all the powers of the company:
- (a) to borrow money;
 - (b) to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the company;
 - (c) to issue debentures and other securities, subject to the Companies Acts and the articles; and
 - (d) to give security, either outright or as collateral security, for any debt, liability or obligation of the company or of any third party.

5.3 If the company has only one director, the sole director shall have authority to exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

6 Shareholders' reserve power

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

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7 Directors may delegate

7.1 Subject to the articles and any other written agreement between the shareholders, the directors may delegate any of the powers which are conferred on them under the articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom those powers 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 applicable, on the provisions of these articles governing decision-making by directors.
- 8.2 The directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

9 Sole director

If the company has only one director, the sole director may take decisions without regard to the following regulations relating to directors' decision-making.

10 Directors to take decisions collectively

Any decision of the directors must be a majority decision which is:

- (a) taken either at a directors' meeting or in the form of a directors' written resolution; or
- (b) taken in any other manner which has been agreed upon in writing by the Shareholders.

11 Calling a directors' meeting

- 11.1 A minimum of four (4) directors' meetings shall be held in each calendar year.
- 11.2 Any director may call a directors' meeting by giving notice of the meeting to each director or by authorising the company secretary (if any) to give such notice.
- 11.3 Notice of any directors' meeting must indicate:
- (a) the proposed date and time of the meeting;
 - (b) where the meeting 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.
- 11.4 At least ten (10) Business Days' notice must be given to each director of any directors' meeting, or any lesser notice as may be agreed to in writing by one (1) director nominated by the Controlling Shareholder and each director appointed by a Qualified Shareholder.
- 11.5 A director may waive his entitlement to notice of any directors' meeting either prospectively or retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that director.

- 11.6 If a director participates in a directors' meeting, the director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.

12 Participation in directors' meetings

- 12.1 Any director may take part in a directors' meeting by way of any communication equipment that allows each participant:

- (a) to hear each of the other participants; and
- (b) to speak to all other participants simultaneously.

- 12.2 A director taking part in this way shall be treated as being present at the meeting and, subject to the articles, will count in the quorum and will be entitled to vote.

13 Quorum for directors' meetings

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

- 13.2 The quorum for the transaction of business at directors' meetings shall require:

- 13.2.1 two (2) directors, at least one (1) of which is appointed by the Controlling Shareholder; and

- 13.2.2 where the subject matter of such meeting includes a discussion, consideration or approval of a Reserved Matter, the presence of at least (1) director nominated by each Qualifying Shareholder and at least one (1) director nominated by the Controlling Shareholder.

- 13.3 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting. If a quorum is not present at any meeting of the directors, then the meeting shall be adjourned to the same time and place on the second (2nd) Business Day following the first meeting. If, at the second adjourned meeting, a quorum is not present within one (1) hour from the time specified for such adjourned meeting of directors, the quorum for transacting business at such adjourned meeting shall be at least one (1) director.

14 Chairman

- 14.1 The chairman of directors' meetings shall be appointed by the directors nominated by the Controlling Shareholder.

- 14.2 The chairman may only be removed upon the direction of the Controlling Shareholder. If the chairman is removed, the directors nominated by the Controlling Shareholder may appoint another as the chairman in his or her place.

- 14.3 Where a chairman is appointed, he or she shall, unless he or she is unable to do so, preside at every directors' meeting.

15 Directors' written resolutions

- 15.1 Any director may propose a directors' written resolution by giving written notice of the proposed resolution to each director or by authorising the company secretary (if any) to give such notice.
- 15.2 A resolution passed as a directors' written resolution shall be effective as if it had been passed at a meeting of the directors.
- 15.3 A resolution is passed as a directors' written resolution when all of the directors who would be entitled:
- (a) to participate in a directors' meeting to consider such resolution; and
 - (b) to count in the quorum and vote on such resolution at that meeting,
- have signed a copy of such resolution or otherwise approved such resolution in writing, but if a later time for adoption was specified in the notice proposing such resolution, the resolution shall not be treated as passed until the specified time.
- 15.4 A directors' written resolution that is signed or approved by an alternate director need not also be signed or approved by the director who appointed him and vice versa.
- 15.5 A director may waive his entitlement to notice of any directors' written resolution either prospectively or retrospectively. Where notice is so waived, the validity of the directors' written resolution shall not be called into question on the grounds that notice was not given to that director.
- 15.6 Any instrument in writing executed on behalf of the company by at least one (1) director appointed by the Controlling Shareholder shall be valid and binding upon the company when authorised by an action of the board.

16 Directors' discretion to make further rules

Subject to the preceding regulations and any other written agreement between the Shareholders, the directors may regulate their decision-making processes as they think fit.

17 Record keeping

- 17.1 The directors must ensure that the company keeps:
- (a) minutes of all proceedings at directors' meetings; and
 - (b) written records of all directors' written resolutions passed,
- for at least ten years from the date of the meeting or the date on which the directors' written resolution was passed, as applicable.

DIRECTORS' CONFLICTS OF INTEREST

18 Directors' interests

- 18.1 A director is to be counted in the quorum and may vote in respect of any proposed decision of the directors relating to:
- (a) a transaction or arrangement with the company in which he is, in any way, directly or indirectly, interested, provided that he has complied with any obligation he may have to declare such interest under the Companies Acts; or
 - (b) a matter in respect of which he has a conflict of interest, if and to the extent that he has obtained authorisation in respect of such matter in accordance with these articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.
- 18.2 The company may by ordinary resolution disapply article 18.1, either generally or in respect of a specific matter or matters.

19 Authorisation of conflicts

- 19.1 A director may seek authorisation in respect of any matter that would otherwise involve a breach by that director of his duty to avoid a conflict of interest.
- 19.2 If and to the extent that authorisation is given, a director's duty to avoid a conflict of interest is not infringed in relation to that matter.
- 19.3 Authorisation may be given:
- (a) by the directors as permitted by section 175 of the 2006 Act, but subject to article 19.4; or
 - (b) by written notice to the company given by members together representing a simple majority of the total voting rights of all members who would be entitled to vote on an ordinary resolution to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant director prior to such revocation.

- 19.4 If the directors propose to give or revoke authorisation in respect of any matter pursuant to article 19.3(a):
- (a) the directors must notify the members of the company of that proposal, which notice shall:
 - (i) in the case of a proposal to give authorisation, set out the nature and extent of the director's interest in the matter; or
 - (ii) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and

- (b) the directors may give or revoke authorisation only if:
 - (i) members representing a simple majority of the total voting rights in the company have consented in writing to such authorisation being given or revoked (as applicable); or
 - (ii) within 14 clear days after notice is given pursuant to article 19.4(a), members representing a simple majority of the total voting rights in the company have not notified the company in writing that authorisation should not be given or revoked (as applicable).

19.5 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the directors or the members (as applicable) think fit. In particular, but without limitation, the relevant director may be excluded from any or all of:

- (a) receiving information;
- (b) participating in discussion;
- (c) counting in the quorum at directors' meetings; and
- (d) making decisions,

in relation to any matter in respect of which he has a conflict of interest.

19.6 Subject to the Companies Acts and to any applicable rule of law, the company may by ordinary resolution suspend or relax the provisions of this article 19 to any extent, either generally or in respect of a specific matter or matters.

20 Confidential information

20.1 Subject to article 20.2, a director shall be under no duty to the company with respect to any information that he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. In particular, the director shall not be in breach of his general duties to the company because he:

- (a) fails to disclose any such information to the directors or to any director or other officer or employee of the company;
- (b) does not use or apply any such information in performing his duties as a director of the company.

20.2 To the extent that a director's relationship with another person to whom he owes a duty of confidentiality gives rise to a conflict of interest, article 20.1 applies only if the existence of that relationship has been authorised in accordance with article 19.

20.3 Where the existence of a director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with article 19, the director shall not be in breach of his general duties to the company because he:

- (a) absents himself from directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a directors' meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information sent or supplied by the company relating to any matter which gives rise to the conflict of interest,

for so long as he reasonably believes the conflict of interest subsists.

APPOINTMENT OF DIRECTORS

21 Methods of appointing directors

- 21.1 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 in accordance with articles 21.2 and 21.3.
- 21.2 The Controlling Shareholder shall be entitled to, from time to time by written notification to the company, appoint any number of persons to be directors of the company, and replace or remove such directors.
- 21.3 Each Qualifying Shareholder shall be entitled to, from time to time by written notification to the company, appoint one (1) person to be a director of the company, and replace or remove such director.
- 21.4 The method described in articles 21.2 and 21.3 shall be the sole method for the appointment or removal of directors (subject, for the avoidance of doubt, to the Companies Act and any other express provisions of the articles).
- 21.5 Any appointment or removal shall, unless the contrary intention appears, take effect from the date it is notified to the company in writing (or produced at a meeting of the directors) by the relevant appointing shareholder.
- 21.6 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

22 Termination of director's appointment

- 22.1 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 Acts 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; or

- (e) 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.

23 Executive directors

- 23.1 Subject to the Companies Acts, the directors may appoint any director as an executive of the company, and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services to the company outside the scope of the ordinary duties of a director.
- 23.2 The terms of any such appointment, agreement or arrangement shall be determined by the directors.
- 23.3 Unless the terms of the appointment provide otherwise, or the directors (excluding the director concerned) decide otherwise, a director's appointment as an executive shall terminate as soon as he ceases to be a director, but without prejudice to any claim to damages for breach of contract.

24 Directors' remuneration

- 24.1 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.
- 24.2 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.
- 24.3 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 24.4 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.

25 Directors' expenses

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

- (a) meetings of directors or committees of directors;

- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

26 Alternate directors

26.1 Any director (other than an alternate director) may:

- (a) appoint any person who is willing to act as an alternate director; and
- (b) remove any alternate director appointed by him from office,

by notice in writing to the company.

26.2 An alternate director shall be deemed for all purposes to be a director, and shall not be deemed to be the agent of or for the director who appointed him.

26.3 An alternate director shall be entitled to:

- (a) participate in decision-making (but only if the director who appointed him is not participating); and
- (b) perform all other functions,

in the place of the director who has appointed him, provided that an alternate director (in his capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the director who appointed him would not be so entitled.

26.4 The provisions of these articles relating to directors shall apply to an alternate director in the same way as they apply to a director, except that:

- (a) an alternate director shall not be entitled to any remuneration or other benefit from the company for acting as an alternate director;
- (b) in addition to the cases listed in article 22, a person shall cease to be an alternate director as soon as the director who appointed him ceases to be a director.

26.5 An alternate director is liable for his own decisions, acts and omissions, and a director is not responsible for the decisions, acts or omissions of any alternate director appointed by him.

SHARES

27 Classes of share

27.1 The share capital of the company at the date of adoption of these articles consists of the following classes of share:

- (a) ordinary shares; and
- (b) redeemable preference shares,

each having attached thereto such rights and restrictions as are set out in these articles.

27.2 Each ordinary share shall entitle its holder to receive notice of and to attend general meetings of the company and shall, except as expressly set out otherwise in these articles, carry one vote per ordinary share at general meetings of the company.

27.3 Each redeemable preference share shall entitle its holder to receive notice of and to attend general meetings of the company and shall, except as expressly set out otherwise in these articles, carry one vote per redeemable preference share at general meetings of the company.

27.4 Subject to the 2006 Act and the terms of any Deed, the company may redeem some or all of the redeemable preference shares in accordance with this article at any time by notice in writing on the holder(s) of the redeemable preference shares, specifying the number of redeemable preference shares to be redeemed and the date (the "Redemption Date") on which the redemption is to take place.

27.5 On the Redemption Date, the company shall pay in respect of each redeemable preference share to be redeemed an amount in cash equal to the sum of:

- (a) any accrued but unpaid Preferential Dividend (calculated up to and including the Redemption Date) on such redeemable preference shares (the "Accrued Preferential Dividend"),
- (b) the subscription price of such redeemable preference shares (the "Redemption Price").

27.6 On the Redemption Date, the Accrued Preferential Dividend and Redemption Price shall, provided that the company has sufficient distributable profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the company on the Redemption Date.

28 All shares to be fully paid

28.1 No share is to be issued that is not fully paid, or credited as fully paid.

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

29 Powers to issue different classes of share

Subject to the articles and any other written agreement between the Shareholders, 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.

30 Redeemable shares

The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company, and the terms, conditions and manner of redemption of any such shares shall be determined by the directors in accordance with any written agreement between the Shareholders.

31 Share warrants

31.1 The company may issue, with respect to any fully paid share, a warrant stating that the bearer of the warrant is entitled to the shares specified in it.

31.2 A share warrant shall be issued in such form and on such conditions as the directors may decide, and the directors may make provision for the payment of future dividends (by coupons or otherwise) on the shares included in the warrant.

32 Payment of commissions on subscription for shares

The company may pay commissions in accordance with section 553 of the 2006 Act.

33 Allotment of shares

Notwithstanding the provisions of section 550 of the 2006 Act, the directors may:

- (a) allot shares in the company; and/or
- (b) grant rights to subscribe for, or convert any security into, shares in the company,

only if and to the extent that they are authorised to do so by resolution of the company in accordance with section 551 of the 2006 Act.

34 Exclusion of pre-emption rights

Sections 561 and 562 of the 2006 Act are excluded.

35 Company not bound by less than absolute interests

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

36 Share certificates

- 36.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares held by that shareholder.
- 36.2 Every certificate must specify:
- (a) the number and class of shares in respect of which it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to those shares.
- 36.3 No certificate may be issued in respect of shares of more than one class.
- 36.4 If more than one person holds a share, only one certificate may be issued in respect of that share.
- 36.5 A share certificate must be executed by the company in accordance with the Companies Acts.

37 Replacement share certificates

- 37.1 If a share certificate is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
- the shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 37.2 A shareholder 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) if the certificate is damaged or defaced, must return the certificate which is to be replaced to the company; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

38 Lien

- 38.1 The company shall have a first and paramount lien on every share registered (whether solely or jointly with others) in the name of any member who is indebted or under liability to the company for all moneys due to the company by him or his estate:

- (a) whether solely or jointly with any other person (whether that other person is a member or not);
 - (b) whether such moneys are presently payable or not; and
 - (c) whether such moneys are in respect of the shares in question or not.
- 38.2 The company's lien on any share shall extend to all distributions or other moneys and assets attributable to it.
- 38.3 The company may sell, in such manner as the directors determine, any shares on which the company has a lien, if:
- (a) a sum in respect of which the lien exists is presently payable;
 - (b) notice has been given to the holder of the shares or to any transferee demanding payment and stating that if the notice is not complied with the shares may be sold (a "lien enforcement notice"); and
 - (c) the sum is not paid within 14 clear days after such notice is given.
- 38.4 To give effect to a sale, the directors may authorise some person to execute an instrument of transfer to, or in accordance with the directions of, the purchaser in respect of the shares sold. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the shares comprised in the transfer (whether the share certificate has been produced or not) and shall not be bound to see to the application of the purchase consideration.
- 38.5 The net proceeds of the sale shall be applied:
- (a) in payment of any costs associated with the sale; then
 - (b) in payment of so much of the sum for which the lien exists as is presently payable,
- and, upon surrender of the certificate for the shares sold to the company for cancellation, and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale, the remainder (if any) shall be paid to the person entitled to the shares immediately prior to the sale.
- 38.6 Any lien on shares which the company has shall not apply in respect of any shares that have been charged by way of security to a bank, financial institution or other person or a subsidiary of a bank, financial institution or other person or that are transferred in accordance with article 41.

39 Purchase of own Shares

- 39.1 Subject to any written agreement between the Shareholders, the Company may purchase its own shares, in accordance with s.692(1ZA) of the Companies Act 2006, up to an aggregate purchase price in a financial year not exceeding the lower of: (a)

£15,000 and (b) the nominal value of 5 per cent. Of its fully paid share capital as at the beginning of that financial year.

TRANSFER AND TRANSMISSION OF SHARES

40 Share transfers

- 40.1 Any Transfer of Securities, or any interest in Securities, must be expressly permitted pursuant to, and in each case carried out in accordance with, these articles and any written agreement between the Shareholders.
- 40.2 Notwithstanding article 40.1:
- 40.2.1 other than pursuant to a Permitted Transfer or a Reinvesting Shareholder Permitted Transfer (as applicable), any Transfer of Securities must be in accordance with these articles and any written agreement between the Shareholders; and
- 40.2.2 other than pursuant to a Reinvesting Shareholder Permitted Transfer, no Shareholder shall Transfer any Securities, except with the prior written consent of the Controlling Shareholder.

41 Drag-Along

- 41.1 Subject to article 41.2 and any other written agreement between the Shareholders, if, at any time and from time to time, the Controlling Shareholder desires to Transfer its Securities to an Independent Third Party such that, following such Transfer, the Controlling Shareholder will not, directly or indirectly, Control the company or the Group (any such transferee, an “Acquiror”, and any such transaction, a “Drag-Along Sale”), then the Controlling Shareholder shall have the right (the “Drag-Along Right”), subject to all of the provisions of this article 41 and any other written agreement between the Shareholders, to require each of the other Shareholders (each, a “Drag-Along Shareholder”) to transfer and deliver, or cause to be transferred and delivered, to such Acquiror a *pro rata* portion (unless otherwise agreed between such Drag-Along Shareholder and the Controlling Shareholder) of the Securities owned by such Drag-Along Shareholder in accordance with their respective applicable Equity Percentage for the same form and amount of consideration per Security as is being received by the Controlling Shareholder pursuant to the Drag-Along Sale (provided that, in the event the Controlling Shareholder is receiving any consideration that is not in the form of Acceptable Drag Consideration, the Drag-Along Shareholders shall have the right to receive an alternative form of consideration that constitutes Acceptable Drag Consideration), and each Drag-Along Shareholder shall, subject to any other written agreement between the Shareholders, agree to and be bound by the same terms, provisions and conditions in respect of the Drag-Along Sale as are applicable to the Controlling Shareholder.
- 41.2 The Controlling Shareholder’s Drag-Along Right shall only apply where the price per Security to be paid by the Acquiror shall result in such minimum return as has been agreed between the Shareholders in writing, provided that on or after the

seventh (7th) anniversary of the Effective Date, the Controlling Shareholder's Drag-Along Right shall apply irrespective of any such minimum return requirement.

- 41.2.1 The Controlling Shareholder's Drag-Along Right shall be exercisable only by written notice (a "Drag-Along Notice") delivered to each Drag-Along Shareholder at least thirty (30) Business days prior to the consummation of any such Drag-Along Sale, which Drag-Along Notice shall state: (i) that the Controlling Shareholder proposes to effect a Drag-Along Sale and is exercising the Drag-Along Right; (ii) the identity of the Acquiror; (iii) the date on which such transaction is proposed to be consummated; (iv) the proposed amount and form of consideration to be paid by the Acquiror to effect the drag-Along Sale (which (i) if such consideration consists in part or in whole of assets other than cash, shall include a good faith estimate of the fair market value of such non-cash consideration and relevant information relating to such non-cash consideration, provided that such estimate shall be for information purposes only and shall not restrict or otherwise impact the terms and conditions of the Drag-Along Sale or the Controlling Shareholder's rights under this article 41); and (ii) if such consideration does not constitute Acceptable Drag Consideration, the form and amount of Acceptable Drag Consideration to be paid to the Drag-Along Shareholders); and (v) all material terms and conditions of the proposed Drag-Along Sale, along with copies of any form of agreement proposed to be executed in connection therewith.
- 41.2.2 Subject to any other written agreement between the Shareholders, each Drag-Along Shareholder agrees that, upon receipt of a Drag-Along Notice, such Drag-Along Shareholder shall be obligated to sell the *pro rata* portion of its Securities in accordance with article 41.1 and, if applicable, vote such Securities in favour of such transaction and appointing the Controlling Shareholder (or its designee) to be such Drag-Along Shareholder's attorney-in-fact in connection with the Drag-Along Sale; provided, however, that the Drag-Along Sale is consummated within 180 days of the delivery of the Drag-Along Notice (or such period as may be extended to obtain any required regulatory approvals). If the Drag-Along Sale is not consummated within such 180-day period, then each Drag-Along Shareholder shall no longer be obligated to sell such Securities pursuant to the Drag-Along Notice, but shall remain subject to the provisions of this article 41. The exercise of the Drag-Along Right will not prevent the other Shareholders from exercising their Tag-Along Right with respect to any Securities which are not subject to the Drag-Along Notice.
- 41.2.3 In the event that the Controlling Shareholder provides a Drag-Along Notice to the Drag-Along Shareholders in connection with a proposed Drag-Along Sale, the Drag-Along Shareholders shall: (i) prior to closing of any such proposed Drag-Along Sale, execute any purchase or similar agreement or other certificates, instruments and other agreement reasonably required by the Controlling Shareholder or the Company to consummate the proposed Drag-Along Sale; provided, however, that any such purchase or other similar agreement or other certificates, instruments and other agreements shall be on terms consistent with this article 41 but not less favourable to the Drag-Along Shareholders than those executed by the Controlling Shareholder in connection with such Drag-Along Sale; and (ii) at the closing of any such proposed Drag-Along Sale, deliver to the Controlling Shareholder such instruments of transfer as shall be requested by the Acquiror with respect to the Securities to be Transferred, against receipt of the purchase price therefor.

42 Tag-Along Right

- 42.1 Other than pursuant to a Permitted Transfer, if, at any time prior to an IPO, the Controlling Shareholder desires to Transfer, directly or indirectly, any Securities to an Independent Third Party (such party, a "Third-Party Purchaser" and such proposed Transfer, a "Tag-Along Sale"), the Controlling Shareholder shall permit the other Shareholders (the "Tagging Shareholders") the right (the "Tag-Along Right") to require the proposed Third-Party Purchaser to purchase from such Tagging Shareholders a *pro rata* portion of their respective Securities in accordance with their respective applicable Equity Percentage (the "Tag-Along Portion") for the same form and amount of consideration per Security as is being received by the Controlling Shareholder, provided however that in the event a Tag-Along Sale results in the Controlling Shareholder ceasing to Control the Group following such Transfer, the Tag-Along Portion will be, at the Tagging Shareholder's discretion, either: (i) the *pro rata* portion as mentioned above; or (ii) all Securities held by any Tagging Shareholder.
- 42.2 In the event that a Tag-Along Sale results in the Controlling Shareholder ceasing to Control the Group following such Transfer but where such Transfer does not represent a Transfer of all of its Securities in the Company, the Tagging Shareholders shall have a right to use their Tag-Along Right pursuant to this article 42, but such right shall not prevent the Controlling Shareholder from exercising the pro rata Drag Along Right that it may have under article 41.
- 42.3 At least thirty (30) Business Days prior to completing a Tag-Along Sale, the Controlling Shareholder shall give notice in writing to the Tagging Shareholders (the "Tag-Along Notice") setting forth: (i) the Securities proposed to be sold; (ii) the proposed form and amount of consideration to be received for the Securities to be sold in the Tag-Along Sale (which, if such consideration consists in part or in whole of assets other than cash, shall include a good faith estimate of the fair market value of such non-cash consideration and relevant information relating to such non-cash consideration, provided that such estimate shall be for information purposes only and shall not restrict or otherwise impact the terms and conditions of the Tag-Along Sale or any Shareholder's rights under this article 42); (iii) the name of the Third-Party Purchaser; and (iv) all material terms and conditions of the proposed Tag-Along Sale, along with copies of any form of agreement proposed to be executed in connection therewith. Within twenty (20) Business Days after delivery of the Tag-Along Notice, each recipient of a Tag-Along Notice may exercise its Tag-Along Right by delivering written notice (the "Tag-Along Exercise Notice") of its election to participate in the Tag-Along Sale to the Controlling Shareholder, as well as the Company. Such Tag-Along Exercise Notice shall specify the Securities (up to its Tag-Along Portion) such Tagging Shareholder proposes to include in such Transfer to the Third-Party Purchaser, pursuant to its rights under this article 42, and the Securities to be Transferred to the Third-Party Purchaser by the Controlling Shareholder shall be reduced accordingly; provided that the failure of a Tagging Shareholder to deliver the Tag-Along Exercise Notice within the period described above shall be deemed to be a waiver of such Tagging Shareholder's Tag-Along Right under this article 42.
- 42.4 Delivery of such Tag-Along Exercise Notice shall constitute an irrevocable agreement by the Tagging Shareholder to sell such Securities on the terms and

conditions provided for in this article 42. If a Tagging Shareholder delivers a Tag-Along Notice, it shall take all reasonably necessary action to cause the consummation of the Tag-Along Sale as contemplated in the Tag-Along Notice on the terms and conditions set forth in this article 42.

- 42.5 In the event that a Tagging Shareholder elects to exercise its Tag-Along Right in connection with a proposed Tag-Along Sale, the Controlling Shareholder shall not be entitled to sell and transfer any of its Securities to any Third Party Purchaser unless the Third Party Purchaser simultaneously purchases and pays the price of the Tagging Shareholders' Securities according to the terms and conditions notified and accepted by the Tagging Shareholder in the Tag-Along Exercise Notice. In such event, such Tagging Shareholder shall: (i) prior to the closing of any such proposed Tag-Along Sale, execute any purchase or other similar agreement or other certificate, instrument or other agreement required by the Third-Party Purchaser to consummate the proposed Tag-Along Sale; provided, however, that any such purchase or other similar agreement or other certificates, instruments and other agreements shall be on terms no less favourable to such Tagging Shareholder than those executed by the Controlling Shareholder with respect to the Securities proposed to be Transferred in connection with such Tag-Along Sale; and (ii) at the closing of any such proposed Tag-Along Sale, deliver such instruments of transfer as shall be requested by the Third-Party Purchaser with respect to the Securities to be Transferred, against receipt of the purchase price therefor.
- 42.6 In the event that the closing of any Tag-Along Sale does not occur within one hundred and eighty (180) days (as such period may be extended to obtain any required regulatory approvals) after the date of the Tag-Along Notice with respect thereto, a Tagging Shareholder shall be entitled to revoke his Tag-Along Exercise Notice, in which event any subsequent Transfer of Securities by the Controlling Shareholder shall once again become subject to the provisions of this article 42.

43 Transmission of shares

- 43.1 If title to a share passes to a transmittee, the company may recognise only the transmittee as having any title to that share.
- 43.2 Nothing in the articles releases the estate of a deceased member from any liability in respect of a Security held solely or jointly by that member.
- 43.3 Subject to article 43.2, a transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the articles and any written agreement between the Shareholders, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 43.4 However, 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 holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

44 Exercise of transmitters' rights

- 44.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 44.2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 44.3 Any transfer made or executed under this article 44 is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

45 Transmitters bound by prior notices

If any notice is given to a shareholder in respect of shares to which a transmitter is entitled, before the transmitter's name has been entered in the register of members, the transmitter is bound by that notice.

DIVIDENDS AND OTHER DISTRIBUTIONS

46 Procedure for declaring dividends

- 46.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 46.2 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.
- 46.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights and any written agreement between the Shareholders.
- 46.4 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.
- 46.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 46.6 The directors may pay at such time or intervals as shall be determined by the board any dividend payable at a fixed rate (including, for the avoidance of doubt, the Preferential Dividend) if it appears to them that the profits available for distribution justify the payment.

46.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

47 Payment of dividends and other distributions

47.1 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:

- (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), 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.

47.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

48 Deductions from distributions in respect of sums owed to the company

48.1 If:

- (a) a share is subject to the company's lien; and
- (b) 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 a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable.

48.2 Money so deducted must be applied towards payment of the sum for which the lien exists.

- 48.3 The company must notify the distribution recipient in writing of:
- (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (c) how the money deducted has been applied.

49 No interest on distributions

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

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

50 Unclaimed distributions

50.1 All dividends or other sums which are:

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

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

50.3 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.

51 Non-cash distributions

51.1 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).

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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

52 Waiver of distributions

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

- (a) the share has more than one holder; or
- (b) 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

53 Authority to capitalise and appropriation of capitalised sums

53.1 Subject to the articles and any written agreement between the Shareholders, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise:
 - (i) any profits of the company (whether or not they are available for distribution) that are not required for paying a preferential dividend; or
 - (ii) any sum standing to the credit of the company's share premium account, capital redemption reserve or other non-distributable reserve; or
 - (iii) any other amount permitted by law to be so capitalised; 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.

53.2 On a return of capital on liquidation, reduction of capital or otherwise (except on a redemption or purchase by the company of any of its own shares), the holders of the redeemable preference shares shall be entitled, in priority to any return of capital on

any other class of shares, to repayment of the amount paid up or credited as paid up on each redeemable preference share, together with a sum equal to any arrears and accruals of the Preferential Dividend on each such share calculated down to and including the date of the return of capital. If, upon any return of capital, the amounts available for payment are insufficient to cover the amounts payable in full on the redeemable preference shares, the holders of the redeemable preference shares shall share rateably in the return of capital pro rata to the aggregate amounts to which they are respectively entitled.

- 53.3 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.
- 53.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 53.5 Subject to the articles the directors may:
- (a) apply capitalised sums in accordance with articles 53.3 and 53.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 53 (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 and debentures to them under this article 53.

GENERAL MEETINGS

54 Attendance and speaking at general meetings

- 54.1 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.
- 54.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 54.3 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.

54.4 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.

54.5 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.

55 Quorum for general meetings

55.1 If the company has only one (1) member, the member may take decisions without regard to any of the provisions of the articles relating to members' decision making.

55.2 No business other than the appointment of the chairman or adjournment of the meeting is to be transacted at a general meeting if the persons attending the meeting do not constitute a quorum.

56 Chairing general meetings

56.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

56.2 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, shareholders representing a simple majority of the total voting rights of the shareholders attending 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.

56.3 The person chairing a meeting in accordance with this article 56 is referred to in these articles as "the chairman of the meeting".

57 Attendance and speaking by directors and non-shareholders

57.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

57.2 The chairman of the meeting may permit other persons who are not:

(a) shareholders of the company; or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

58 Adjournment

- 58.1 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:
- (a) if the meeting was called pursuant to a requisition of the members, the meeting shall be dissolved; otherwise
 - (b) the chairman of the meeting must adjourn it.
- 58.2 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.
- 58.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 58.4 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.
- 58.5 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.
- 58.6 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.

59 Voting

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.

60 Errors and disputes

- 60.1 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.
- 60.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

61 Poll votes

- 61.1 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.
- 61.2 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 shareholders having the right to vote on the resolution.
- 61.3 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.
- 61.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

62 Content of proxy notices

- 62.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder 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.
- 62.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 62.3 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.
- 62.4 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.

63 Delivery of proxy notices

- 63.1 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.
- 63.2 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.
- 63.3 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.
- 63.4 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.

64 Amendments to resolutions

- 64.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 64.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 64.3 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.

ADMINISTRATIVE ARRANGEMENTS

65 Means of communication to be used

- 65.1 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 2006 Act 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.
- 65.2 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.
- 65.3 Section 1147 of the 2006 Act shall apply in respect of anything sent or supplied by or to the company under the articles, provided that:
- (a) where a document or information is sent or supplied by the company by electronic means, and the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission; and
 - (b) where a document or information is sent by airmail to an address outside the United Kingdom, and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9.30 am in the place of receipt on the fifth clear day after it was posted.
- 65.4 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.

66 Company seal

The company shall not have a company seal.

67 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 shareholder.

DIRECTORS' INDEMNITY AND INSURANCE

68 Indemnity

68.1 Subject to article 68.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- (c) any other liability incurred by that director as an officer of the company or an associated company.

68.2 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.

68.3 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 director" means any director, alternate director or former director or alternate director of the company or an associated company.

69 Insurance

69.1 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.

69.2 In this article:

- (a) a "relevant director" means any director, alternate director or former director or alternate 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.