

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **12616543**

The Registrar of Companies for England and Wales, hereby certifies that

ROBINSON CAPITAL INVESTMENTS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **21st May 2020**



* N12616543F *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **19/05/2020**

X95ETEQQ

Company Name in full:

ROBINSON CAPITAL INVESTMENTS LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**FMGS AT NEW SOUTHWORTH HALL CUERDALE LANE
SAMLESBURY
PRESTON
LANCASHIRE
UNITED KINGDOM PR5 0UY**

Sic Codes:

64209

Company Director *1*

Occupation: COMPANY DIRECTOR

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	A	<i>Number allotted</i>	300000
	ORDINARY	<i>Aggregate nominal value:</i>	300
	SHARES		
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

<i>Class of Shares:</i>	B	<i>Number allotted</i>	1990000
	ORDINARY	<i>Aggregate nominal value:</i>	1990
	SHARES		
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

<i>Class of Shares:</i>	C1	<i>Number allotted</i>	1249500
	ORDINARY	<i>Aggregate nominal value:</i>	1249.5
	SHARES		
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

<i>Class of Shares:</i>	C2	<i>Number allotted</i>	1249500
	ORDINARY	<i>Aggregate nominal value:</i>	1249.5
	SHARES		
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

<i>Class of Shares:</i>	C3	<i>Number allotted</i>	2499000
	ORDINARY	<i>Aggregate nominal value:</i>	2499
	SHARES		
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

<i>Class of Shares:</i>	C4	<i>Number allotted</i>	2499000
	ORDINARY	<i>Aggregate nominal value:</i>	2499
	SHARES		
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

<i>Class of Shares:</i>	C5	<i>Number allotted</i>	2499000
	ORDINARY	<i>Aggregate nominal value:</i>	2499
	SHARES		
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	12286000
		<i>Total aggregate nominal value:</i>	12286
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **JORDAN LOUISE
MCDERMOT**

Class of Shares: **B ORDINARY SHARES**

Address **FMGS AT NEW
SOUTHWORTH HALL
CUERDALE LANE
SAMLESBURY
PRESTON
LANCASHIRE
UNITED KINGDOM
PR5 0UY**

Number of shares: **497500**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Class of Shares: **C3 ORDINARY SHARES**

Number of shares: **2499000**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Name: **CALLUM THOMAS RILEY**

Class of Shares: **B ORDINARY SHARES**

Address **FMGS AT NEW
SOUTHWORTH HALL
CUERDALE LANE
SAMLESBURY
PRESTON
LANCASHIRE
UNITED KINGDOM
PR5 0UY**

Number of shares: **497500**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Class of Shares: **C4 ORDINARY SHARES**

Number of shares: **2499000**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Name: **MATTHEW ROBINSON
RILEY**

Address **FMGS AT NEW
SOUTHWORTH HALL
CUERDALE LANE
SAMLESBURY
PRESTON
LANCASHIRE
UNITED KINGDOM
PR5 0UY**

Class of Shares: **A ORDINARY SHARES**

Number of shares: **300000**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Class of Shares: **B ORDINARY SHARES**

Number of shares: **497500**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Class of Shares: **C1 ORDINARY SHARES**

Number of shares: **1249500**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Class of Shares: **C2 ORDINARY SHARES**

Number of shares: **1249500**

Currency: **GBP**

*Nominal value of each
share:* **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Name: **OLIVER JAMES RILEY**

Address **FMGS AT NEW
SOUTHWORTH HALL
CUERDALE LANE
SAMLESBURY
PRESTON
LANCASHIRE
UNITED KINGDOM
PR5 0UY**

Class of Shares: **B ORDINARY SHARES**

Number of shares: **497500**

Currency: **GBP**

Nominal value of each share: **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Class of Shares: **C5 ORDINARY SHARES**

Number of shares: **2499000**

Currency: **GBP**

Nominal value of each share: **0.001**

Amount unpaid: **0**

Amount paid: **0.001**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: MATTHEW ROBINSON RILEY

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: **/02/1974 ***Nationality:*** BRITISH

Service Address: FMGS AT NEW SOUTHWORTH HALL CUERDALE
LANE
SAMLESBURY
PRESTON
LANCASHIRE
UNITED KINGDOM
PR5 0UY

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

<i>Name:</i>	JORDAN LOUISE MCDERMOT
<i>Authenticated</i>	YES
<i>Name:</i>	CALLUM THOMAS RILEY
<i>Authenticated</i>	YES
<i>Name:</i>	MATTHEW ROBINSON RILEY
<i>Authenticated</i>	YES
<i>Name:</i>	OLIVER JAMES RILEY
<i>Authenticated</i>	YES

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

ROBINSON CAPITAL INVESTMENTS LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Authentication by each subscriber

Matthew Robinson Riley

Jordan Louise McDermot

Callum Thomas Riley

Oliver James Riley

Dated: 19 May 2020

COMPANY NUMBER:

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ROBINSON CAPITAL INVESTMENTS LIMITED



PricewaterhouseCoopers LLP

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ROBINSON CAPITAL INVESTMENTS LIMITED

(the “Company”)

1 PRELIMINARY

1.1 The articles contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any subsequent or future articles (the “**Model Articles**”) shall apply to the Company so far as they relate to private companies limited by shares but save in so far as they are excluded or varied hereby and such articles (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company.

1.2 In these articles, unless the context otherwise requires:

“ Accrual ”	has the meaning given in article 3.10.1;
“ the Act ”	means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;
“ these articles ”	means these articles of association as originally adopted or as altered from time to time by special resolution;
“ A Shareholders ”	means the holders of the A Shares from time to time;
“ A Shares ”	means A ordinary shares of £0.001 each in the share capital of the Company;
“ Associated Company ”	has the meaning given to that term in section 256 of the Act;
“ Available Profits ”	means the profits available for distribution

	within the meaning of Part 23 the Act;
“Bankruptcy”	means the filing of a bankruptcy petition which is not dismissed within 28 days;
“B Base Amount”	means £900,000;
“B Shareholders”	means the holders of the B Shares from time to time;
“B Shares”	means B ordinary shares of £0.001 each in the share capital of the Company;
“Business Day”	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
“Buyback Notice”	means a notice in writing from the Company to a Leaver for the buyback by the Company of the Shares held by the Leaver (or for the transfer of the Shares held by the Leaver to the Company’s nominee);
“Called Shares”	has the meaning given in article 7.1;
“C Base Amount”	means £79,000,000, less an amount equal to the C Dividend Return;
“C Dividend Return”	means the aggregate amount of all sums that have been paid or are payable to the C Shareholders (whether by dividend (including any amounts in the Dividend Pool attributable to the C Shares (as if one class)), purchase of shares by the Company, share capital reduction or otherwise) prior to a Sale or prior to any payment in accordance with article 3.11;
“chairman”	has the meaning given in article 12;
“Completion Date”	has the meaning given in article 6.3.3;
“connected”	has the meaning given in section 1122 of the Corporation Tax Act 2010;
“C Shareholders”	means the holders of the C1 Shares, C2 Shares, C3 Shares, C4 Shares and C5 Shares from time to time;

“C1 Shareholders”	means the holders of the C1 Shares from time to time;
“C2 Shareholders”	means the holders of the C2 Shares from time to time;
“C3 Shareholders”	means the holders of the C3 Shares from time to time;
“C4 Shareholders”	means the holders of the C4 Shares from time to time;
“C5 Shareholders”	means the holders of the C5 Shares from time to time;
“C Shares”	means the C1 Shares, the C2 Shares, the C3 Shares, the C4 Shares and the C5 Shares;
“C1 Shares”	means C1 ordinary shares of £0.001 each in the share capital of the Company;
“C2 Shares”	means C2 ordinary shares of £0.001 each in the share capital of the Company;
“C3 Shares”	means C3 ordinary shares of £0.001 each in the share capital of the Company;
“C4 Shares”	means C4 ordinary shares of £0.001 each in the share capital of the Company;
“C5 Shares”	means C5 ordinary shares of £0.001 each in the share capital of the Company;
“directors”	has the meaning given in article 1.4.2;
“Dividend Pool”	has the meaning given in article 3.10.2;
“Dividend Shareholders”	means the holders of the Dividend Shares from time to time;
“Dividend Shares”	means each of the classes of C Shares, the D Shares, the E Shares, the F Shares and the G Shares;
“Drag Along Notice”	has the meaning given in article 7.3;
“Drag Along Option”	has the meaning given in article 7.1;
“Dragged Shareholders”	has the meaning given in article 7.1;
“Drag Shares”	has the meaning given in article 7.1;

“D Shareholders”	means the holders of the D Shares from time to time;
“D Shares”	means D ordinary shares of £0.001 each in the share capital of the Company;
“electronic means”	has the meaning given to that term in section 1168 of the Act;
“Eligible Shareholder”	has the meaning given in article 5.1;
“E Shareholders”	means the holders of the E Shares from time to time;
“E Shares”	means E ordinary shares of £0.001 each in the share capital of the Company;
“Family Investment Company”	means a private limited company which is owned and controlled by only Privileged Relations;
“Family Trust”	means a trust of which only: <ul style="list-style-type: none"> (a) children and remoter issue of Matthew Robinson Riley, whether legitimate, illegitimate, legitimated, adopted or conceived as a result of a fertility treatment and includes such issue 'en ventre sa mere' at the relevant time who shall be born alive; or (b) following Matthew Robinson Riley's death, the spouse of Matthew Robinson Riley; or (c) the nieces and nephews of Matthew Robinson Riley and Emma Claire Riley; or (d) any company, body or trust established for charitable purposes which is notified by Matthew Robinson Riley to the trustee(s) of the Family Trust as a beneficiary; or

	<p>(e) a company, body, trust or persons agreed by the trustees of the Family Trust with the prior written approval of: (i) Matthew Robinson Riley; or (ii) following the death or incapacity of Matthew Robinson Riley, two beneficiaries under the Family Trust, or in the absence of such beneficiaries, with Majority A Shareholder Consent,</p> <p>can benefit;</p>
“fertility treatment”	means a treatment that would be deemed a fertility treatment in accordance with the Human Fertilisation and Embryology Act 1990, the Human Fertilisation and Embryology Act 2008 or the Surrogacy Arrangements Act 1985;
“F Shareholders”	means the holders of the F Shares from time to time;
“F Shares”	means F ordinary shares of £0.001 each in the share capital of the Company;
“Group Company”	<p>means a body corporate which is at the relevant time:</p> <p>(a) a subsidiary of the Company; or</p> <p>(b) the Company’s holding company or a subsidiary of that holding company,</p> <p>and for these purposes “holding company” and “subsidiary” have the meanings given to those expressions in section 1159 of the Act;</p>
“G Shareholders”	means the holders of the G Shares from time to time;
“G Shares”	means G ordinary shares of £0.001 each in the share capital of the Company;
“Ineligible Transferee”	has the meaning given in article 5.3.1;
“Leaver”	means a holder of Shares who:

- (a) dies;
- (b) ceases to be an Eligible Shareholder for any reason;
- (c) is subject to a Bankruptcy;
- (d) is lacking capacity (under section 2 of the Mental Capacity Act 2005 and every statutory modification or re-enactment thereof for the time being in force) to make decisions in relation to the Company or his or her shareholding;
- (e) is convicted with a serious criminal offence;
- (f) divorces; or
- (g) in the reasonable opinion of the A Shareholders (acting with Majority A Shareholder Consent) has, during the lifetime of either Matthew Robinson Riley or Emma Claire Riley (as the case may be), irreconcilable differences with Matthew Robinson Riley and/or Emma Claire Riley;

“Leaver Shares”

has the meaning given in article 6.1;

“liability”

has the meaning given in article 21.1;

“Majority A Shareholder Consent”

means the prior written consent of the holders of a majority of the A Shares from time to time;

“Model Articles”

has the meaning given in article 1.1;

“New Holding Company”

means a holding company (as defined in section 1159 of the Act) of the Company where that company’s shares are held in substantially the same proportions by substantially the same persons who previously held the Shares;

“Original Subscription Price”

means £0.001 per Share;

“Outstanding Dividends”	has the meaning given in article 3.11.1;
“Permitted Transfer”	has the meaning given in article 5.2;
“Permitted Transferee”	has the meaning given in article 5.2;
“PLC Model Articles”	means Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any subsequent or future articles;
“Privileged Relation”	<p>means:</p> <ul style="list-style-type: none"> (a) Matthew Robinson Riley; (b) Emma Claire Riley; and/or (c) children and remoter issue of Matthew Robinson Riley, whether legitimate, illegitimate, legitimated, adopted or conceived as a result of a fertility treatment and includes such issue 'en ventre sa mere' at the relevant time who shall be born alive, <p>unless the A Shareholders (acting with Majority A Shareholder Consent) agree otherwise (provided such agreement does not relate to any A Shareholders not otherwise falling within categories (a) to (c) above becoming Privileged Relations in their personal capacity);</p>
“Purchaser”	has the meaning given in article 7.1;
“Reserved Matters”	means any of the matters set out in the Schedule to these articles;
“Return Proceeds”	has the meaning given in article 3.11;
“Sale”	<p>means the disposal of more than 50% of the aggregate of the issued Shares of the Company (such number to include more than 50% of the A Shares) to the same purchaser other than where:</p> <ul style="list-style-type: none"> (i) the disposal is to a New Holding Company in which case such

company shall be considered to be the Company for the purpose of this definition; or

- (ii) the relevant transfer is to a Family Investment Company or to a Family Trust,

and any condition subject to which the acquisition is made has been satisfied;

“the seal”

means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 49 or 50 of the Act;

“the secretary”

means the secretary of the Company and includes any assistant or deputy secretary and a person appointed by the directors (acting with Majority A Shareholder Consent) to perform any of the duties of the secretary;

“Selling Shareholders”

has the meaning given in article 7.1;

“Share(s)”

means the A Shares, the B Shares, the C Shares, the D Shares, the E Shares, the F Shares and the G Shares;

“Shareholders”

means the A Shareholders, the B Shareholders, the C Shareholders, the D Shareholders, the E Shareholders, the F Shareholders and the G Shareholders;

“Specified Price”

has the meaning given in article 7.2; and

“Transferring Shareholder”

has the meaning given in article 5.2.

1.3 In these articles:

- 1.3.1 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose;
- 1.3.2 the headings in these articles do not affect the interpretation of these articles; and
- 1.3.3 words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

1.4 In these articles:

- 1.4.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- 1.4.2 the word “**directors**” in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors of the Company to which or, as the case may be, to whom the power in question has been delegated;
- 1.4.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- 1.4.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by another body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

2 LIABILITY OF MEMBERS

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

3 SHARES AND SHARE CAPITAL

- 3.1 The share capital of the Company at the date of adoption of these articles comprises the Shares.
- 3.2 Model Article 23 shall not apply to the Company.
- 3.3 The Shares shall have the following rights and be subject to the following restrictions.

Voting

- 3.4 The A Shareholders shall each have the right to receive notice of, attend and vote at any general meeting of the Company.
- 3.5 On a show of hands, the A Shareholders if (being an individual) present in person or (being a company) present by a representative shall have one vote and every proxy duly appointed by the A Shareholders (or, where more than one proxy has been duly appointed by the same A Shareholder, all the proxies appointed by that A Shareholder taken together) shall have one vote for every A Share owned by such A Shareholder.
- 3.6 On a written resolution, the A Shareholders shall have one vote for each A Share of which they are the holders.
- 3.7 On a poll vote, the A Shareholders shall have one vote for each A Share of which they are the holders.
- 3.8 The B Shareholders and the Dividend Shareholders shall not have the right to receive notice of and/or attend and vote at any general meeting of the Company.

Income and dividend rights and return of capital

- 3.9 Any profits resolved to be distributed by the Company (whether by way of an interim or final dividend or otherwise) in respect of any financial year shall only be distributed with Majority A Shareholder Consent.
- 3.10 Subject to article 3.9 and article 4.4.1(c)(i):
- 3.10.1 the sum of the Available Profits generated in each financial year shall accrue on a pro rata basis on the Dividend Shares in issue at the end of that financial year (**"Accrual"**);
 - 3.10.2 any Accruals of Available Profits generated in any financial year in respect of a Dividend Share shall be aggregated with the Accruals not declared as a dividend in respect of such Dividend Share in respect of each previous financial year to form a pool of undeclared Accruals in respect of each Dividend Share (**"Dividend Pool"**);
 - 3.10.3 the aggregate dividends recommended, declared and/or to be paid in respect of a Dividend Share shall not exceed the remaining balance of the Dividend Pool of such Dividend Share at the relevant time, and the Dividend Pool of any particular Dividend Share shall be reduced by an amount equal to any dividend actually paid in respect of that Dividend Share;
 - 3.10.4 a distribution of profits (whether by way of an interim or final dividend or otherwise) may be made in respect of any or all of the Dividend Shares in such amounts and in respect of one or more class of Dividend Shares, to the exclusion of others, as may be approved by the A Shareholders (acting with Majority A Shareholder Consent) from time to time **PROVIDED ALWAYS** that the aggregate dividends recommended, declared and/or paid in respect of a Dividend Share shall not exceed the remaining balance of the Dividend Pool of such Dividend Share at the relevant time; and
 - 3.10.5 any reduction in the Company's Available Profits in any financial year shall reduce the Dividend Pool of each Dividend Share in issue at the end of that financial year by an equal amount (and so that the total resulting aggregate reduction of all Dividend Pools shall be an amount equal to such reduction in the Company's Available Profits).
- 3.11 Subject to article 4.4.1(c)(i), in the event of a return of assets on a liquidation or otherwise (other than on conversion or redemption of Shares), the surplus assets of the Company remaining after the payment of its liabilities and available for distribution amongst the members (the **"Return Proceeds"**) shall be distributed in the following order of priority:
- 3.11.1 first, a sum equal to any declared but unpaid dividend on the Dividend Shares and/or the undeclared sums in each Dividend Pool (the **"Outstanding Dividends"**) such that the remaining balance of each Dividend Pool is equal;

- 3.11.2 secondly, in paying to the Dividend Shareholders, an aggregate amount equal to the remaining balance of the Dividend Pool for such Dividend Share to be distributed amongst the Dividend Shareholders on a pro rata basis according to the proportion that the number of the Dividend Shares held by each Dividend Shareholder bears to the total number of Dividend Shares then in issue;
- 3.11.3 thirdly, in paying to the B Shareholders, in priority to the holders of all other Shares the lower of:
- (a) an aggregate amount equal to the B Base Amount; or
 - (b) the residual amount of the Return Proceeds (if any) (after making the payments set out in articles 3.11.1 and 3.11.2),
- to be distributed amongst all the B Shareholders on a pro rata basis according to the proportion that the number of B Shares held by each B Shareholder bears to the total number of B Shares then in issue;
- 3.11.4 fourthly, in paying to the C Shareholders (as if one class, for these purposes only (and for the avoidance of doubt, the C1 Shares, C2 Shares, C3 Shares, C4 Shares and C5 Shares are separate classes of shares for all other purposes)), in priority to the holders of all other Shares the lower of:
- (a) an aggregate amount equal to the C Base Amount; or
 - (b) the residual amount of the Return Proceeds (if any) (after making the payments set out in articles 3.11.1 to 3.11.3),
- to be distributed amongst all the C Shareholders (as if one class, for these purposes only (and for the avoidance of doubt, the C1 Shares, C2 Shares, C3 Shares, C4 Shares and C5 Shares are separate classes of shares for all other purposes)), on a pro rata basis according to the proportion that the number of C Shares held by each C Shareholder bears to the total number of C Shares then in issue; and
- 3.11.5 finally, the D Shareholders, E Shareholders, F Shareholders and G Shareholders will then be entitled to the residual amount of the Return Proceeds (if any, after making the payments set out in articles 3.11.1 to 3.11.4) to be distributed amongst all the D Shareholders, E Shareholders, F Shareholders and G Shareholders on a pro rata basis according to the proportion that the number of D Shares, E Shares, F Shares and/or G Shares (as the case may be) held by each such Shareholder bears to the total number of D Shares, E Shares, F Shares and G Shares (as the case may be) then in issue.
- 3.12 The A Shares shall not entitle the A Shareholders to receive any profits resolved to be distributed by the Company (whether by way of an interim or final dividend or otherwise) or to participate in any return of capital or assets of the Company (other than in the case of a capital reduction on the A Shares in respect of which capital is reduced). In the case of a capital

reduction on the A Shares, the A Shareholders will then be entitled to participate in the proceeds of the capital reduction amongst the relevant A Shareholders on a pro-rata basis according to the amount for the time being paid up on the A Shares in respect of which capital is reduced.

- 3.13 Subject to article 4.4.1(c)(i), in the event of a Sale, the proceeds of Sale shall be distributed in the same manner and order of application as the Return Proceeds pursuant to articles 3.11.1 to 3.11.5 inclusive.

4 TRANSFERS OF SHARES: GENERAL

- 4.1 In these articles, reference to the transfer of a Share includes (without limitation) 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 an interest in a Share includes a beneficial or other interest in a Share. For the avoidance of doubt, nothing in these articles shall prevent a Share being registered in the name of a nominee for and on behalf of the beneficial owner of such Share.

- 4.2 No Share shall be transferred (or purported to be transferred), and the directors shall not register a transfer of any Share, unless it is made in accordance with these articles and with Majority A Shareholder Consent. Any Share transfer which has received Majority A Shareholder Consent shall be registered by the directors.

- 4.3 To enable the directors to determine whether or not there has been any transfer (or purported transfer) of Shares the directors may require:

4.3.1 any holder (or the legal representatives of a deceased holder or duly appointed attorney of any holder); or

4.3.2 any person named as a transferee in a transfer lodged for registration; or

4.3.3 such other person as the directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the directors think fit regarding any matter which they deem relevant to that purpose.

- 4.4 If any such information or evidence referred to in article 4.3 is not provided to enable the directors to determine to their reasonable satisfaction that no breach of article 4.2 has occurred, or that as a result of the information and evidence provided they are reasonably satisfied that a breach of article 4.2 has occurred, the directors shall notify the holder of such Shares of that fact in writing and (without prejudice to any other rights or remedies) with effect from the date of such notice:

4.4.1 the relevant Shares shall cease to confer on the holder of:

(a) the A Shares any rights:

(i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise) or attend meetings,

including in respect of any resolution of any class of Shares (as relevant); and

- (ii) to participate in any future issue of Shares issued in respect of those Shares (as relevant);

(b) the B Shares, any rights:

- (i) to participate in any return of capital or assets of the Company (and articles 3.11 and 3.13 shall cease to apply to such B Shares); and
- (ii) to participate in any future issue of Shares issued in respect of those Shares (as relevant);

(c) the Dividend Shares, any rights:

- (i) to the relevant Dividend Pool (which (subject to any reinstatement referred to below) shall be re-allocated pro-rata to the other Dividend Shares in issue at the relevant time) or to receive any profits resolved to be distributed by the Company (whether by way of an interim or final dividend or otherwise) or to participate in any return of capital or assets of the Company (and articles 3.10, 3.11 and 3.13 shall cease to apply to such Dividend Shares); and
- (ii) to participate in any future issue of Shares issued in respect of those Shares (as relevant),

but the directors may reinstate some or all of such rights at any time with Majority A Shareholder Consent; and

4.4.2 the holder of such Shares shall be required to transfer the relevant Shares to such person(s) and on such terms (including price) and without any restriction as the A Shareholders (acting with Majority A Shareholder Consent) shall decide.

4.4.3 If the holder of such Shares fails to comply with article 4.4.2 the Company is unconditionally and irrevocably authorised to appoint any person as agent of the holder of such Shares to execute and deliver the required transfer of the Shares in their name and on their behalf and to do such other things as are necessary to transfer the relevant Shares pursuant to article 4.4.2 and may (subject to the transfer of Shares being stamped or duly certified) register the transfer and the validity of those proceedings shall not be questioned by any person provided that Majority A Shareholder Consent has been given to such transfer in writing.

5 TRANSFERS OF SHARES: PERMITTED TRANSFERS (PRIVILEGED RELATIONS AND FAMILY TRUSTS)

- 5.1 Only Privileged Relations, and/or trustee(s) of Family Trusts, and/or a Family Investment Company, and/or any person approved by Majority A Shareholder Consent (other than any A Shareholders in their personal capacity) (the “**Eligible Shareholders**”) may be Shareholders.
- 5.2 Subject to article 5.4, any Eligible Shareholder (a “**Transferring Shareholder**”) may transfer all or any of his or its Shares (as relevant) to either the Company (if lawful to do so) or another Eligible Shareholder (each a “**Permitted Transferee**”) without any price or other restriction, provided always that Majority A Shareholder Consent has been obtained in respect of such a transfer (a “**Permitted Transfer**”).
- 5.3 If a Permitted Transfer has been made and the Permitted Transferee ceases to be an Eligible Shareholder for any reason:
- 5.3.1 the Transferring Shareholder and the Permitted Transferee (following such cessation, the “**Ineligible Transferee**”) shall immediately notify the Company upon becoming aware of the cessation; and
- 5.3.2 notwithstanding article 5.3.1, the Ineligible Transferee (or the transmittee(s) of any such person) (as the case may be) shall, unless the holders of a majority of the A Shares for the time being (acting with Majority A Shareholder Consent) decide otherwise, within 10 Business Days of ceasing to be an Eligible Shareholder execute and deliver to the Company a transfer of the Shares held by him/them to an Eligible Shareholder nominated by the holders of a majority of the A Shares for the time being (acting with Majority A Shareholder Consent) for such consideration as may be specified in writing by the holders of a majority of the A Shares for the time being (acting with Majority A Shareholder Consent)).
- 5.4 If the Ineligible Transferee fails to comply with article 5.3.2 the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Ineligible Transferee (or the transmittee(s) of any such person) (as the case may be) to execute and deliver the required transfer of the Shares in their name and on their behalf and to do such other things as are necessary to transfer the relevant Shares pursuant to article 5.3.2 and may (subject to the transfer of Shares being stamped or duly certified) register the transfer and the validity of those proceedings shall not be questioned by any person provided that Majority A Shareholder Consent has been given to such transfer in writing.
- 5.5 Notwithstanding any other provision of these articles:
- 5.5.1 a transfer of any Shares that has not been approved with Majority A Shareholder Consent shall not be registered by the directors; and

- 5.5.2 a transfer of any Shares approved with Majority A Shareholder Consent may be made without any price or other restriction and any such transfer shall be registered by the directors.

6 TRANSFERS OF SHARES: COMPULSORY TRANSFERS

- 6.1 In the event that any Shareholder becomes a Leaver then those Shares held by such Shareholder or his transmittee or personal representative (as the case may be) (the “**Leaver Shares**”) shall with Majority A Shareholder Consent either be transferred to the Company (if lawful to do so) or to any Permitted Transferee nominated by the Company in accordance with this article 6.1 and, in that latter case, the provisions of articles 6.2 to 6.7 (inclusive) shall apply mutatis mutandis except that the Company’s nominee shall (where relevant) replace references to the Company.
- 6.2 The Company may purchase the Leaver Shares from the Leaver pursuant to a Buyback Notice.
- 6.3 The Buyback Notice given by the Company to the Leaver shall contain:
- 6.3.1 notification that the Company proposes to buyback the Leaver Shares (or that the Leaver Shares are to be transferred to the Company’s nominee);
- 6.3.2 the price per Leaver Share (in accordance with article 6.6) at which the Leaver Shares will be acquired; and
- 6.3.3 a date which is no less than 10 Business Days later, on which the sale and purchase of the Leaver Shares is to be completed (the “**Completion Date**”).
- 6.4 Each Leaver must transfer his Leaver Shares pursuant to the Buyback Notice free from all liens, charges and encumbrances together with all rights attaching to such Leaver Shares.
- 6.5 By the Completion Date each Leaver shall deliver to the Company or the Company’s nominee (as applicable) all documentation required by the Company (acting with Majority A Shareholder Consent) in respect of the transfer of the Leaver Shares duly completed in favour of the Company or the Company’s nominee (as applicable) together with share certificates relating to the Leaver Shares (or indemnities in relation to any lost share certificates in a form reasonably acceptable to the directors) and such other deeds and documents as may be necessary to transfer the unencumbered legal and beneficial ownership of the Leaver Shares or as may be required by law in connection with such transfer. On the Completion Date the Company or the Company’s nominee (as applicable) shall pay the Leaver the transfer price for the Leaver Shares by electronic funds transfer to such UK bank account as is notified in advance in writing. If a transfer of Leaver Shares is executed on behalf of a Leaver under article 6.7 (or if no UK bank account is notified in advance in writing) then the Company shall hold the purchase money on trust for that Leaver and in the event of a transfer to a nominee of the Company, the receipt of the Company for the purchase money (which it shall hold on trust for the Leaver) shall be a good discharge for the Company’s nominee who shall not be bound to see to the application of the purchase money. The Company shall not be obliged to

pay interest to a Leaver on purchase monies held by the Company on trust for that Leaver or to hold such monies in any separate bank account.

6.6 Where the Company shall purchase the Leaver Shares, the transfer price for the Leaver Shares will be the Original Subscription Price. Where a Permitted Transferee shall purchase the Leaver Shares, the transfer price for the Leaver Shares shall be the price determined by the directors.

6.7 If a Leaver fails for any reason to transfer any Leaver Shares when required pursuant to these articles any person nominated by the Company is hereby irrevocably appointed as the agent of the Leaver to execute each necessary transfer of such Leaver Shares and such other documents and deeds, and to do such other things, and deliver them on the Leaver's behalf against receipt by the Company (on trust for such Leaver) of the transfer price payable for such Leaver Shares, and to deliver such transfer to the nominated transferee as the Leaver thereof. After the transferee has been registered as the Shareholder, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of Leaver Shares under this article 6.7.

7 DRAG ALONG RIGHTS

7.1 If the holders of the majority of the A Shares from time to time (the “**Selling Shareholders**”) wish to transfer their entire holdings of Shares in the Company (the “**Drag Shares**”) to a bona fide arm's length purchaser (the “**Purchaser**”), the Selling Shareholders may require all other Shareholders (the “**Dragged Shareholders**”) to sell and transfer all of their Shares (the “**Called Shares**”) to the Purchaser (or as the Purchaser directs) at the Specified Price (defined in article 7.2 below) and otherwise on the same terms (including as to the time of completion and the manner of payment) as the Purchaser has offered the Selling Shareholders to purchase the Drag Shares (the “**Drag Along Option**”).

7.2 For the purposes of article 7.1 above the “**Specified Price**” shall be the consideration payable for the Called Shares which shall:

7.2.1 for each A Share be £0.001 per Share; and

7.2.2 for each B Share and/or Dividend Share be an amount the holder of that B Share and/or Dividend Share (as the case may be) would be entitled to if the total consideration payable for the Called Shares (after deducting all consideration payable for the A Shares) was distributed in the same manner and order of application as the Return Proceeds pursuant to article 3.11.

7.3 The Selling Shareholders may exercise the Drag Along Option by giving written notice to the Dragged Shareholders to that effect (the “**Drag Along Notice**”) at any time before the transfer of their shares to the Purchaser. The Drag Along Notice shall specify:

7.3.1 that the Dragged Shareholders are required to transfer the Called Shares;

7.3.2 the identity of the Purchaser to whom the Called Shares are to be transferred;

- 7.3.3 the Specified Price and other terms and conditions of payment;
 - 7.3.4 the proposed date of the transfer; and
 - 7.3.5 the number of Called Shares proposed to be purchased.
- 7.4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold their shares to the Purchaser within 10 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 7.5 Within five Business Days of the Selling Shareholders serving a Drag Along Notice on the Dragged Shareholders, the Dragged Shareholders shall deliver duly executed stock transfer forms for the Called Shares, together with the relevant share certificates relating to the Called Shares (or an indemnity for any lost share certificates in a form acceptable to the directors) and any other documents notified with Majority A Shareholder Consent to the Company.
- 7.6 If the Purchaser has not put the Company or the solicitors acting for the Purchaser or the Selling Shareholders in funds to pay the consideration due (if any) on the Called Shares as at proposed date of the transfer, the Dragged Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares.
- 7.7 If any Dragged Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Dragged Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable (if any) for the Called Shares, to deliver such transfer(s) to the Purchaser (or as the Purchaser may direct) as the holder thereof. After the Purchaser (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of the transferred Shares.
- 8 ALTERING SHARE CAPITAL AND FURTHER ISSUE OF SHARES: AUTHORITY**
- 8.1 Subject always to Majority A Shareholder Consent, the directors shall be authorised to exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company up to the maximum nominal value of £33,250 to any Eligible Shareholder at any time and subject to any terms and conditions as directors think proper.
- 8.2 Any allotment or grant of rights to subscribe for, or to convert any security rights into, any Shares in the Company above the maximum nominal value set up in article 8.1 above shall be subject always to Majority A Shareholder Consent.
- 8.3 The authority referred to in article 8.1:
- 8.3.1 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution and only with Majority A Shareholder Consent; and

8.3.2 may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

9 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Shares made by the Company.

10 GENERAL MEETINGS

10.1 Every notice convening a general meeting shall comply with the provisions of the Act as to giving information to members in regard to their right to appoint proxies.

10.2 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 10.4 below.

10.3 Any decision taken by a sole member pursuant to article 10.2 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

10.4 Resolutions under section 168 of the Act for the removal of a director before the expiration of his period of office and under section 510 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting.

10.5 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.

10.6 Where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy in addition to his own vote (if any) as a member.

10.7 Subject to section 327 of the Act, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in the notice of meeting up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting. Article 44(2) of the Model Articles shall not apply to these articles.

- 10.8 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

11 DIRECTORS

- 11.1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution and only with Majority A Shareholder Consent. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors generally by the Model Articles and by these articles in accordance with article 7(2) of the Model Articles, and article 11 in the Model Articles shall be modified accordingly.
- 11.2 No person shall be appointed a director at any general meeting without Majority A Shareholder Consent and unless either:
- 11.2.1 he is recommended by the directors; or
- 11.2.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by an A Shareholder qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 11.3 Subject to article 11.2, the Company may by ordinary resolution and only with Majority A Shareholder Consent appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 11.4 The holders of a majority of the A Shares for the time being shall be entitled to appoint any person and any number of persons to be a director of the Company. A director appointed pursuant to this article may at any time be removed from office by Majority A Shareholder Consent. Subject to article 11.5 any such appointment or removal as aforesaid shall be in writing served on the Company, signed by the holders of a majority of the A Shares for the time being and shall take effect forthwith upon service of such notice on the Company which shall include delivery to the registered office of the Company, or to a meeting of the board of directors. Matthew Robinson Riley is the first director with effect from the date of the adoption of these articles and no written notice of such appointment shall be required to be served on the Company.
- 11.5 A director shall hold office until he is either removed pursuant to this article or dies or vacates office pursuant to article 18 of the Model Articles.
- 11.6 A director shall be at liberty from time to time to make such disclosure to the A Shareholders who appointed him concerning the Company as they shall think fit.
- 11.7 Subject to Majority A Shareholder Consent, the directors may appoint a person who is willing

to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 11.1 above as the maximum number of directors and for the time being in force.

11.8 Notwithstanding any other provision of these articles, the holders of a majority of the A Shares for the time being may, by memorandum in writing signed by or on behalf of them and delivered to the Company's registered office or tendered at a meeting of the directors or at a general meeting of the Company, at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how such director was appointed).

11.9 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors:

11.9.1 the transmittee(s) of the last A Shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director provided that such person satisfies the criteria for being an Eligible Shareholder; and

11.9.2 such director shall have the right to require all Shares to be transferred in such manner and to such persons as has previously been determined in writing by Matthew Robinson Riley or would satisfy the criteria for being an Eligible Shareholder.

12 CHAIRING OF DIRECTORS' MEETINGS

The chair of directors' meetings shall be known as the "**chairman**". Matthew Robinson Riley is the first chairman with effect from the date of the adoption of these articles and no written notice of such appointment shall be required to be served on the Company.

13 CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall have a casting vote.

14 ALTERNATE DIRECTORS

The provisions contained in articles 25 to 27 inclusive of the PLC Model Articles shall apply to the Company save that:

14.1.1 the words "and only with Majority A Shareholder Consent" shall be inserted after "(the "appointor") may appoint" and immediately prior to "as an alternate any other director" in article 25(1) of the PLC Model Articles;

14.1.2 the words "only with Majority A Shareholder Consent and" shall be inserted after "must be effected" and immediately prior to "by notice in writing to the company" in article 25(2) of the PLC Model Articles; and

- 14.1.3 the words “except that an alternate’s appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting” be deleted from article 27 of the PLC Model Articles.

15 DIRECTORS’ POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

16 DIRECTORS’ INTERESTS

- 16.1 Subject to article 16.2 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum participating at the meeting.
- 16.2 Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Act. A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 16.2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act).
- 16.3 Article 14 in the Model Articles shall not apply to the Company.
- 16.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:
- 16.4.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest;
- 16.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 16.4.1 of this article 16 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises;

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office,

employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

- 16.5 For the purposes of this article 16 an interest includes both direct and indirect interests.
- 16.6 A director shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act).
- 16.7 Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 16.4, the director must act in accordance with those terms and conditions.
- 16.8 If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 16 then:
 - 16.8.1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position;
 - 16.8.2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
 - 16.8.3 the director may make such arrangements as such director thinks fit for board and committee papers of the Company to be received and read by a professional adviser on behalf of that director.
- 16.9 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 16.4.
- 16.10 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article 16 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

17 PROCEEDINGS OF DIRECTORS

- 17.1 A decision of the directors may be taken when all eligible directors take a decision together in the form of a directors' written resolution. A resolution in writing of the directors is effective,

where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

17.2 References 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.

17.3 A director or his alternate may participate in a meeting of the board or a committee of the board through the medium of conference telephone or similar form of communication equipment, including electronic means if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote at the meeting subject to article 16.

17.4 A meeting at which one or more of the directors attends in the manner referred to in article 17.3 is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of such a resolution, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

17.5 Articles 8 and 10 of the Model Articles shall not apply.

18 THE SECRETARY

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

19 THE SEAL

19.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by (i) the secretary, (ii) a second director or (iii) a witness in whose presence a director signs and attests the signature. The obligation under article 24(5) of the Model Articles relating to the sealing of share certificates shall apply only if the Company has a seal. Article 49 of the Model Articles shall not apply to the Company.

19.2 The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

20 NOTICES

20.1 Any documents or information to be sent or supplied to the Company pursuant to the Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 4 of the Act.

20.2 Any documents or information to be sent or supplied by the Company pursuant to the Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

20.3 Article 48 of the Model Articles shall be modified accordingly.

21 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

21.1 For the purposes of this article a “**liability**” is any loss or liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company.

21.2 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

21.2.1 to the Company or to any Associated Company; or

21.2.2 to pay a fine imposed in criminal proceedings; or

21.2.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

21.2.4 in defending any criminal proceedings in which he is convicted; or

21.2.5 in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him; or

21.2.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

(a) section 661(3) or (4) of the Act (acquisition of shares by nominee); or

(b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

21.3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or officer of the Company acting as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

21.3.1 to pay a fine imposed in criminal proceedings; or

21.3.2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

- 21.3.3 in defending criminal proceedings in which he is convicted.
- 21.4 Without prejudice to article 21.2 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide a director or other officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure, so long as if it is done under the terms as provided under section 205 of the Act.
- 21.5 Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply the directors shall have power to purchase and maintain for any director or other officer of the Company, or of an Associated Company, insurance against any liability as is mentioned in this article 21.
- 21.6 This article 21 shall only have effect in so far as its provisions are not avoided by section 232 of the Act.
- 21.7 Articles 52 and 53 in the Model Articles shall not apply to the Company.
- 22 CHANGE OF NAME**
- Subject to the provisions of article 17 the name of the Company may be changed by the passing of a resolution of the directors.
- 23 PURCHASE OF OWN SHARES OUT OF CAPITAL**
- The Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 24 MATTERS REQUIRING MAJORITY A SHAREHOLDER CONSENT**
- Notwithstanding any other provision of these articles, the directors shall not make any decisions in respect of the Reserved Matters without Majority A Shareholder Consent and for the avoidance of doubt, no consent or approval of any kind will be required from the B Shareholders and Dividend Shareholders in respect of any Reserved Matters.

SCHEDULE

RESERVED MATTERS

1. Making any acquisition or disposal by the Company of any material asset(s) otherwise than in the ordinary course of business.
2. Making an acquisition of share capital, or the whole, or substantially the whole of the undertaking, business and assets of any company;
3. Making a disposal of the whole, or substantially the whole of the undertaking, business and assets of the Company (or any other Group Company).
4. Changing the nature of the Company's (or any other Group Company's) business or commencing any new business by the Company (or any other Group Company) which is not ancillary or incidental to the business of the Company.
5. Applying for the listing or trading of any Shares or debt securities of the Company (or any other Group Company) on any stock exchange or market.
6. Amalgamating or merging with any other company or business undertaking.
7. Entering into any commitment with any person with respect to the issue of any loan capital in or by the Company (or any other Group Company).