

Company No. 764797

Articles of Association of Apple Corps Limited

Incorporated 20 June 1963
Adopted by special resolution passed on 25 August 2020

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

APPLE CORPS LIMITED

Adopted by special resolution passed on 25 August 2020

1. PRELIMINARY

The regulations contained in Table A of The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and The Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (SI 2007/2826) ("Table A") shall not apply to the Company and these Articles alone shall constitute the regulations of the Company.

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") apply to the Company except in so far as they are excluded or varied by these Articles.

2. INTERPRETATION

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"2006 Act"	the Companies Act 2006 (as amended from time to time)
"these Articles"	these Articles of Association as amended from time to time
"electronic means"	has the meaning given in section 1168 of the Companies Act 2006
"eligible directors"	has the meaning given in Model Article 8(3)
"Family Member"	in relation to any person, his spouse or civil partner (or widow, widower or surviving civil partner), children and remoter issue (including step and adopted children and remoter issue) and the respective wives, widows, husbands, widowers, civil partner or surviving civil partner of such children and remoter issue
"relevant proportions"	in the proportions in which the shareholders (excluding the Company as holder of any treasury shares) hold the shares (disregarding any shares held by the Company in treasury) from time to time
"the Statutes"	the Companies Acts as defined in section 2 of the 2006 Act and every other statute, order, regulation or other subordinate legislation in force from time to time relating to companies and affecting the Company
"United Kingdom"	Great Britain and Northern Ireland.

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification of the same not in force when these Articles become binding on the Company.
- 2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
3. DECISION-MAKING BY DIRECTORS
- 3.1 Subject to the other provisions of this Article, a question arising at a meeting of the directors where all directors are present shall be decided by a majority of votes but questions arising at a meeting of the directors at which not all the directors are present shall be decided unanimously.
- 3.2 A unanimous resolution of the directors, or where one director abstains a unanimous resolution of all other directors, shall be required in respect of the following matters:
- 3.2.1 any use of the name "Beatle";
- 3.2.2 any decision relating in any way to the exploitation of Beatle material;
- 3.2.3 any expenditure on any project in respect of which any individual shareholder of the Company may gain any personal benefit which any of the others do not gain;
- 3.2.4 any project entailing expenditure in excess of £50,000;
- 3.2.5 the appointment of any chief executive;
- 3.2.6 the remuneration of any individual shareholder of the Company whether in his capacity as a director or otherwise; and
- 3.2.7 the disposal of or creation of any charge or encumbrance on the Company's shares in Maclen (Music) Limited.
- 3.3 For the avoidance of doubt, and notwithstanding Article 3.2, the following matters shall not require a unanimous resolution of all the directors of the Company, but may be decided pursuant to Article 3.1:
- 3.3.1 the declaration, payment or recommendation of dividends of an equal amount per share;
- 3.3.2 the payment of directors' fees of an equal amount (exclusive of any applicable value added, similar sales tax or employer's national insurance contributions) per director; and
- 3.3.3 the payment of promotional fees or any other remuneration of an equal amount (exclusive of any applicable value added or similar sales tax) in respect of each member of The Beatles.
- 3.4 Directors' fees shall be determined by the directors, but subject to such restrictions (if any) on the aggregate amount thereof as may be prescribed by the members in general meeting.
- 3.5 Any question arising at any meeting of the directors at which not all directors are present and which is not decided unanimously may (save in respect of the matters listed in Article 3.2 above) be decided by a majority of votes at a subsequent meeting of the directors summoned by not less than 30 days' notice and at which a quorum is present.

3.6 The provisions of this Article shall apply save as expressly otherwise provided herein or save as otherwise unanimously agreed in writing between all the shareholders of the Company for the time being.

4. WRITTEN RESOLUTIONS OF DIRECTORS

A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Model Article 8(2) shall not apply to the Company.

5. CALLING A DIRECTORS' MEETING

5.1 Any director may call a directors' meeting by giving not less than 30 days' notice of the meeting (or such lesser notice as all the directors may agree in writing) to the directors or by authorising the company secretary (if any) to give such notice. Model Article 9(1) shall not apply to the Company.

5.2 Notice of a directors' meeting shall be given to each director in writing (whether or not they have appointed an alternate) and shall list in the form of an agenda all the matters to be discussed at the meeting. Model Article 9(3) shall not apply to the Company.

5.3 The directors may meet together for the despatch of only that business which is listed in the notice of the meeting but otherwise they may adjourn and regulate their meetings as they think fit.

6. NUMBER OF DIRECTORS

Unless otherwise determined by a unanimous resolution of the shareholders, the number of directors (other than alternate directors) shall be four, provided that that number shall be reduced to the extent that any shareholder or shareholders fail to exercise their rights to appoint directors under Article 11.

7. PARTICIPATION IN DIRECTORS' MEETINGS

7.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

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

7.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.

7.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 7.1.2, how they communicate with each other.

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

7.4 Model Article 10 shall not apply to the Company.

7.5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

8. QUORUM FOR DIRECTORS' MEETINGS

The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than three, and unless otherwise fixed is three. Model Article 11(2) shall not apply to the Company.

9. CASTING VOTE

Model Article 13(1) shall be amended by deleting the words "has a casting vote" and by substituting for such words "shall not have a casting vote" and Model Article 13(2) shall not apply to the Company.

10. DIRECTORS' INTERESTS

10.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director:

10.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

10.1.2 may hold any other office or employment with the Company (other than the office of auditor);

10.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;

10.1.4 may, or any firm or company of which he is a shareholder or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as auditor); and

10.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 10.1.1 to 10.1.4 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

10.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which a director or any other interested director may have, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 10.1.1 to 10.1.4 and in any of the circumstances set out in Model Articles 14(3) and 14(4).

10.3 For the purposes of these Articles references to decision making process includes any directors' meeting or part of a directors' meeting.

10.4 For the purposes of Article 10.1:

10.4.1 a general notice given in accordance with the 2006 Act is to be treated as a sufficient declaration of interest;

10.4.2 a director is not required to declare an interest either where he is not aware of such interest or is not aware of the transaction or arrangement in question; and

10.4.3 an interest of a director who appoints an alternate director shall be treated as an interest of the alternate director.

10.5 Model Articles 14(1), 14(2), 14(5), 14(6) and 14(7) shall not apply to the Company.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

11.1 The holders of the Shares numbered 1 to 25 inclusive shall have the right to:

11.1.1 appoint any person who is willing to act as a director, and who is permitted by law to do so, to be a director of the Company;

11.1.2 from time to time remove any director so appointed and to appoint another in his place; or

11.1.3 to appoint another in the place of any director so appointed who may die or retire or vacate office for any other reason,

provided that the number of persons appointed under this provision holding office as a director shall not at any one time be more than one.

11.2 The holders of the Shares numbered 26 to 50 inclusive shall have the right to:

11.2.1 appoint any person who is willing to act as a director, and who is permitted by law to do so, to be a director of the Company;

11.2.2 from time to time remove any director so appointed and to appoint another in his place; or

11.2.3 to appoint another in the place of any director so appointed who may die or retire or vacate office for any other reason,

provided that the number of persons appointed under this provision holding office as a director shall not at any one time be more than one.

11.3 The holders of the Shares numbered 51 to 75 inclusive shall have the right to:

11.3.1 appoint any person who is willing to act as a director, and who is permitted by law to do so, to be a director of the Company;

11.3.2 from time to time remove any director so appointed and to appoint another in his place; or

11.3.3 to appoint another in the place of any director so appointed who may die or retire or vacate office for any other reason,

provided that the number of persons appointed under this provision holding office as a director shall not at any one time be more than one.

11.4 The holders of the Shares numbered 76 to 100 inclusive shall have the right to:

11.4.1 appoint any person who is willing to act as a director, and who is permitted by law to do so, to be a director of the Company;

11.4.2 from time to time remove any director so appointed and to appoint another in his place; or

11.4.3 to appoint another in the place of any director so appointed who may die or retire or vacate office for any other reason,

provided that the number of persons appointed under this provision holding office as a director shall not at any one time be more than one.

11.5 Any appointment or removal of a director under this Article 11 shall be effected by notice in writing signed by or on behalf of the shareholders making that appointment or removal. Where such written notice is signed on behalf of the shareholders, it must be accompanied by the power of attorney or other authority under which it has been signed, or otherwise a notarially certified copy of such power or authority shall be provided to the Company. Such notice shall take effect when it is received by the Company.

11.6 If an ordinary resolution under section 168 of the 2006 Act is proposed in relation to any director, voting on such resolution shall be on a poll basis, provided that the shareholders who appointed the director in question shall have ten votes for each share of which they are the holder.

- 11.7 Each director shall hold office until he:
- 11.7.1 is removed pursuant to Articles 11.1.2, 11.2.2, 11.3.2 or 11.4.2;
 - 11.7.2 vacates his office pursuant to Model Article 18; or
 - 11.7.3 dies.
- 11.8 Model Article 17 shall not apply to the Company.
12. ALTERNATE DIRECTORS
- 12.1 Appointment and removal of alternates
- 12.1.1 Any director (the “appointor”) may appoint as an alternate any other director, or any other person, to
 - 12.1.1.1 exercise that director's powers; and
 - 12.1.1.2 carry out that director's responsibilities,in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate's appointor.
 - 12.1.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor.
 - 12.1.3 The notice must identify the proposed alternate.
- 12.2 Rights and responsibilities of alternate directors
- 12.2.1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate's appointor. For the avoidance of doubt, this includes the right to receive notices of all meetings of directors.
 - 12.2.2 An alternate director may act as an alternate director for more than one appointor.
 - 12.2.3 Except as these Articles specify otherwise, alternate directors:
 - 12.2.3.1 are deemed for all purposes to be directors;
 - 12.2.3.2 are liable for their own acts and omissions;
 - 12.2.3.3 are subject to the same restrictions as their appointors; and
 - 12.2.3.4 are not deemed to be agents of or for their appointors,and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
 - 12.2.4 A person who is an alternate director but not a director:
 - 12.2.4.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating);
 - 12.2.4.2 may agree on behalf of their appointee to any shorter notice for a meeting of directors in accordance with Article 5.1 (but only if their appointor is not participating); and

12.2.4.3 may participate in a written resolution of the directors in accordance with Article 4 (but only if their appointor is an eligible director in relation to that decision, but does not participate).

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

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

12.2.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

12.3 Termination of alternate directorship

12.3.1 An alternate director's appointment as alternate terminates:

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

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

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

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

13. ALTERNATE DIRECTORS' EXPENSES

Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur", and the insertion of the words "(provided that no alternate can claim expenses for attendance at meetings or undertaking actions which their appointing director attended or undertook)" after the words "to the company".

14. CAPITALISATION OF PROFITS

Model Article 36(5)(b) shall be amended by the insertion of the words "or to ignore fractions altogether" after the words "or the making of cash payments".

15. SHARES

15.1 The directors may not exercise the powers conferred on them by section 550 of the 2006 Act. The Company may by special resolution agree to increase the share capital of the Company by such amount, divided into shares of such amount, as the resolution shall specify.

15.2 If the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those shares are proposed to be offered to such other persons, on a pari passu basis and in the relevant proportion (as nearly as possible without involving fractions). The offer shall be in writing, shall be open for acceptance for a period of not less than 30 days from the date of the offer and shall give details of the number and subscription price of the relevant shares being offered to such shareholders

15.3 In responding to the offer under Article 15.2, a shareholder may specify a maximum number of shares in excess of those offered to them under Article 15.2, for which they

are willing to subscribe (their Excess Allotment). In the event that not all shares are taken-up by the shareholders, the directors shall allot any shares not taken-up to the shareholders according to their Excess Allotment. In the case that the shares not taken-up are insufficient to satisfy the total Excess Allotments applied for, the directors may scale back each shareholder's Excess Allotments to a deliverable amount on a pro rata basis.

- 15.4 Any shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 15.2 or pursuant to their Excess Allotments under Article 15.3 may be offered to such other persons as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 15.5 Subject to Articles 15.2 to 15.3 and to section 551 of the 2006 Act, any shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at such times and generally on such terms and conditions as they think proper.
- 15.6 References in Articles 15.2 to 15.5 to the allotment of shares include the sale or transfer of shares in the Company that immediately before the sale were held by the Company as treasury shares and references to 'person' and 'shareholder' shall not include the Company as the holder of any treasury shares.
- 15.7 Model Article 36(3) and Model Article 36(4) shall each be amended by the removal of the words "or as they may direct".

16. TRANSFER OF SHARES

Restrictions on Transfer

- 16.1 In this Article 16, references to a transfer of a share include the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share.
- 16.2 Except where the provisions of Articles 16.12 and 16.13 (Permitted Transfers), apply, any transfer of shares by any person shall be subject to the pre-emption rights in this Article 16.

Deemed transfers

- 16.3 If any of the events specified in Article 16.5 occur, the provisions of Article 16.4 shall apply.
- 16.4 Where Article 16.3 applies to any shareholder, such shareholder shall have 14 days from the point at which the default was raised with them by the Company in which to cure the default, to the satisfaction of the directors. Where the default has not been cured to the satisfaction of the directors, or otherwise cannot be cured, such shareholder shall be deemed to have given a transfer notice ("deemed transfer notice") in respect of the shares held by him in respect of which the default has arisen and to have specified in such transfer notice as the price per share, the fair value of each share as determined and certified in writing in their opinion by the Auditors for the time being of the Company (or where the Auditors are not able or willing to give such an opinion, as determined and certified in writing by an expert having been selected by the President or other senior officer for the time being of the Institute of Chartered Accountants in England and Wales and having the requisite experience in the relevant industry to the satisfaction of the directors) and the provisions of Articles 16.7 to 16.9 (inclusive) (Pre-emption Rights) shall mutatis mutandis apply.
- 16.5 The events referred to in Article 16.3 are:
 - 16.5.1 a change in the beneficial ownership of the issued shares in the Transferee Company (as defined in Article 16.13.9) (or in the issued shares of the company or companies which own the issued shares in the Transferee Company), other than as a result of a Permitted Transfer complying with the requirements of Article 16.13.3;

- 16.5.2 a change in the relevant settlement such that the settlement no longer complies with in all relevant respects with the requirements of Articles 16.13.4.4 or 16.13.4.6;
 - 16.5.3 any shareholder (being a corporation) proposing or passing a resolution for its winding up, being subject to an order or notice issued by a court or other authority of competent jurisdiction for its winding up or striking off, having an administrator appointed in respect of it, proposing, making or being subject to an arrangement or composition with its creditors generally, applying to a court of competent jurisdiction for protection from its creditors generally or for a scheme of arrangement under section 895 of the 2006 Act (except in the latter case for the purpose of a voluntary reconstruction or amalgamation) or having a receiver or a provisional liquidator appointed over any of its assets, undertaking or income;
 - 16.5.4 any shareholder (being an individual) proposing, making or being subject to an arrangement or composition with his creditors generally or having a bankruptcy order made against him;
 - 16.5.5 any shareholder (being an individual) becoming a patient for the purposes of any statute relating to mental health;
 - 16.5.6 any direction (by way of renunciation nomination or otherwise) by a shareholder entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself which, were the direction instead made by a transfer from that shareholder, would not satisfy the conditions of Article 16.13;
 - 16.5.7 any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death of a shareholder in relation to which Article 16.5.8 shall apply) by whomsoever made and whether or not effected by an instrument in writing except where the disposition is by service of a transfer notice in accordance with these Articles or is a Permitted Transfer
 - 16.5.8 any transmission of a share to any person in consequence of the death of a shareholder, other than a Permitted Transfer; and
 - 16.5.9 the holding of a share as a bare nominee for any person.
- 16.6 For the purposes of this Article 16, where a transfer notice is deemed to have been given pursuant to Article 16.4, the holder of the relevant shares, whether registered or unregistered, as a result of an event in Article 16.5 shall be the Unauthorised Holder.

Pre-emption Rights

- 16.7 Within 7 days of the receipt of the valuation required under Article 16.4, the shares comprised in such deemed transfer notice shall be offered by the Company to the shareholders (other than the Unauthorised Holder and the Company as the holder of any treasury shares) as nearly as may be in the relevant proportions. Such offer shall be made by the Company by notice in writing ("offer notice") which shall state:
- 16.7.1 the identity of the registered holder of the relevant shares (the Deemed Transferor), the number of shares comprised in the deemed transfer notice, the price per share specified in the deemed transfer notice and that the shares are offered to shareholders in accordance with the provisions of this Article 16.7;
 - 16.7.2 that the shares are offered in the first instance in the relevant proportions but also invite each shareholder to state in his reply to the offer notice whether he wishes to purchase more or less shares than his relevant proportion entitlement and if so what number;
 - 16.7.3 that the offer will remain open for acceptance for a period 21 days commencing on the date the offer notice is given.

For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a shareholder in respect of a lesser number of shares than his full relevant proportion entitlement. If all the shareholders do not accept the offer in respect of their respective relevant proportions in full the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in Article 16.7.2) as nearly as may be in proportion to the number of shares already held by the shareholders claiming additional shares, but no shareholder shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the shareholders in the relevant proportion, except by way of fractions, then such shares shall be offered to the shareholders, or some of them, in such proportions as the directors may think fit.

16.8 If purchasing shareholders shall be found for all or any of the shares comprised in the deemed transfer notice within the appropriate period specified in Article 16.7, the Company shall within 7 days after the expiry of such period give notice in writing (“sale notice”) to the Deemed Transferor and the purchasing shareholders specifying the purchasing shareholders, the number of shares to be purchased by each of them and the place and time (not being earlier than 14 days or later than 28 days after the date of the notice) at which the sale of the shares so allocated shall be completed and the Deemed Transferor shall be bound upon payment of the price due in respect of all the shares comprised in the deemed transfer notice to transfer the shares to the purchasing shareholders.

16.9 If in any case the Deemed Transferor after having become bound makes default in transferring any shares, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares on behalf of the Deemed Transferor (as its attorney or agent) in favour of the purchasing shareholders. The receipt of the Company for the purchase money shall be a good discharge to the purchasing shareholders. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Deemed Transferor.

Shares not taken up

16.10 If the Company shall not issue a sale notice within the time specified in Article 16.8 or shall give a sale notice in accordance with Article 16.8 in respect to some but not all of the shares comprised in the deemed transfer notice, the shares not taken up shall be registered in the name of the Unauthorised Holder.

Unauthorised transfers null and void

16.11 Except for a Permitted Transfer (as defined in Article 16.13), any transfer or purported transfer of a share made otherwise than in accordance with the provisions of Articles 16.7 to 16.9 (inclusive) (Pre-emption Rights) shall be null and void and of no effect.

Permitted Transfers

16.12 The provisions of Articles 16.7 to 16.9 (inclusive) (Pre-emption Rights) shall not apply to a Permitted Transfer (as defined in Article 16.13), provided that it be proved to the satisfaction of the directors that the transfer is a bona fide Permitted Transfer.

16.13 A “Permitted Transfer” means:

16.13.1 any transfer of any shares to which all the shareholders give their consent in writing;

16.13.2 any request by a Family Member of a shareholder becoming entitled to a share in consequence of the death of that shareholder to be registered as the holder of such share;

16.13.3 any transfer of any shares or the shares of a Transferee Company by personal representatives of a deceased shareholder to any Family Member of the deceased shareholder absolutely entitled to the shares or the shares of a Transferee Company transferred under the will of that deceased shareholder or under Sections 46 and 47 of the Administration of Estates Act 1925 as

amended from time to time or under any similar statute of any jurisdiction to which the deceased shareholder's estate is subject;

16.13.4 any transfer by any shareholder who is a natural person or their corporate trustee or personal representatives (the "Original Transferor") to:

16.13.4.1 a body corporate being a body corporate having a share capital the whole of which is owned solely and beneficially, by the Original Transferor directly;

16.13.4.2 a body corporate being a body corporate having a share capital the whole of which is owned solely and beneficially, by a company or companies the whole of the issued capital of which is or are, in turn, owned solely and beneficially by the Original Transferor;

16.13.4.3 a body corporate being a body corporate having a share capital the whole of which is owned directly or indirectly by the personal representatives of the Original Transferor;

16.13.4.4 a body corporate being a body corporate having a share capital the whole of which is owned directly or indirectly by the trustee or trustees for the time being of a settlement created by or benefiting under the will of the Original Transferor or, if the Original Transferor shall have been registered as personal representative(s) of a deceased former shareholder ("the Deceased Former Shareholder"), by or under the will of the Deceased Former Shareholder, in either case provided the class of beneficiaries is restricted to Family Members;

16.13.4.5 a body corporate being a body corporate having a share capital the whole of which is owned directly or indirectly solely and beneficially by a Family Member becoming entitled to a share in consequence of the death of the Original Transferor or the Deceased Former Shareholder,

16.13.4.6 a body corporate being a body corporate having a share capital the whole of which is owned directly or indirectly by the trustee or trustees for the time being of a settlement created inter vivos by the Original Transferor (or (before his death) by the Deceased Former Shareholder), but in either case for the benefit of a class of beneficiaries and/or potential beneficiaries no wider than the Original Transferor and Family Members;

16.13.4.7 a body corporate being a body corporate having a share capital the whole of which is owned directly or indirectly by a charitable foundation established by the Original Transferor, or a body corporate being a charitable foundation established by the Original Transferor, and which has become entitled to a share in consequence of the death of the Original Transferor, provided that either (i) no Family Member is alive at the time of the execution of the Original Transferor's last will and testament, or (ii) if a Family Member is alive at the time of the execution of the

Original Transferor's last will and testament, they have pre-deceased the Original Transferor.

- 16.13.4.8 a body corporate being a body corporate having a share capital the whole of which is owned directly or indirectly solely and beneficially by any person the transfer to whom has been approved in writing by all the shareholders.
 - 16.13.5 any transfer by the Original Transferor to the trustee or trustees for the time being of a settlement which satisfies the provisions of Article 16.13.4.4 or 16.13.4.6;
 - 16.13.6 any transfer by the Original Transferor to the beneficiary or beneficiaries for the time being of a settlement which satisfies the provisions of Article 16.13.4.4 of this Article or, but only after the death of the Original Transferor (or the Deceased Former Shareholder as the case may be), the beneficiary or beneficiaries for the time being of a settlement which satisfies the provisions of Article 16.13.4.6 of this Article;
 - 16.13.7 any retransfer to the Original Transferor or to his personal representatives, but subject always to the provisions of Article 16.15;
 - 16.13.8 any transfer of any shares by a corporate shareholder to a company formed to acquire the whole or substantially the whole of the undertaking and assets of such corporate shareholder as part of a scheme of amalgamation or reconstruction, provided that the transferee company fulfils the requirements of Articles 16.13.4.1- 16.13.4.8; and
 - 16.13.9 For the purpose of Article 16.5, any body corporate to whom the shares are transferred under this Article 16.13, shall be defined as the Transferee Company.
- 16.14 For the purpose of Article 16.3-16.5 inclusive, the word "shareholder" includes any former shareholder, and the executors, administrators or other personal representatives of a deceased shareholder or former shareholder.

Right to require evidence

- 16.15 For the purpose of ensuring that a transfer of shares is or was duly authorised under this Article 16 and that no circumstances have arisen whereby a transfer notice is deemed to be given or is required to be served, at the request of any one director at any time, the directors shall require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to them such information and evidence as the directors may reasonably think fit regarding any matter which they consider relevant to establish whether such transfer is or was duly authorised or whether any circumstances have arisen whereby a transfer notice is required to be served. Failing such information being furnished to the reasonable satisfaction of the directors within a reasonable time after it has been requested, or if in the reasonable opinion of the directors any such information or evidence is false in any material respect, the directors may refuse to register the relevant transfer and/or declare by notice in writing to the relevant shareholder, personal representatives, trustees in bankruptcy, receiver, administrative receiver or administrator or similar officer that a transfer notice shall be deemed to have been given in respect of any relevant shares. Such deemed transfer notice shall be deemed to have specified that the price per share for such relevant shares shall be the fair value of each share as determined and certified in writing in their opinion by the Auditors for the time being of the Company pursuant to Article 16.4 and the provisions of Articles 16.7 to 16.9 (inclusive) (Pre-emption Rights) shall mutatis mutandis apply.
- 16.16 Registration of Transfers
- 16.16.1 The directors may refuse to register the transfer of a share unless:

16.16.1.1 it is made in compliance with the provisions of this Article 16; and

16.16.1.2 it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

16.16.2 The directors shall register a transfer of shares made in compliance with the provisions of this Article 16. Model Article 26(5) shall not apply to the Company.

16.16.3 All share certificates issued by the Company shall bear the legend:-

“THE RIGHT TO TRANSFER THESE SHARES IS SUBJECT TO SPECIAL RESTRICTIONS SET OUT IN THE ARTICLES OF ASSOCIATION OF THE COMPANY”

16.16.4 The application of Model Article 28 to the Company is subject to the provisions of this Article 16.

17. NOTICE OF GENERAL MEETINGS

Every notice convening a general meeting shall:

17.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and

17.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

18. PROCEEDINGS AT GENERAL MEETINGS

18.1 No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time the meeting proceeds to business; three shareholders present in person or by proxy holding or representing no less than one half of the total voting rights of all the shareholders having the right to vote at the meeting shall be a quorum.

18.2 Without prejudice to section 321 of the 2006 Act a poll may be demanded at any general meeting by any shareholder entitled to vote at the meeting.

19. VOTES OF SHAREHOLDERS

19.1 The Company shall be operated in accordance with Model Article 3; as such, questions relating to the operations of the Company are matters for the directors and shall not be the subject of shareholder resolutions (subject to Model Article 4).

19.2 A question arising at a general meeting where all shareholders are present (subject to Article 19.1 above) shall be decided by a majority of votes but questions arising at a general meeting at which not all shareholders are present shall be decided unanimously.

19.3 Any question arising at any general meeting at which not all shareholders are present and which is not decided unanimously may (subject to Article 19.1 above) be decided by a majority of votes (unless it is required to be passed as a special resolution, in which case it shall require 75% of votes to pass) at a subsequent general meeting convened by not less than 30 days' notice and at which a quorum is present.

19.4 Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every shareholder present in person shall have one vote and on a poll every shareholder shall have one vote for each share of which they are the holder, provided that every shareholder who votes against a special resolution shall have ten votes for each share of which they are the holder.

- 19.5 Minutes of all meetings of the Company shall be circulated by the Company promptly after each meeting to all the shareholders for the time being.
- 19.6 A shareholder for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the shareholder is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of that shareholder.
20. WRITTEN RESOLUTIONS
- 20.1 A written resolution, proposed in accordance with section 288(3) of the Companies Act 2006, will lapse if it is not passed before the end of the period of 56 days beginning with the circulation date.
- 20.2 For the purposes of this Article 20 "circulation date" is the day on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days.
21. COMPANY COMMUNICATION PROVISIONS
- 21.1 Where:
- 21.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and
- 21.1.2 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 24 hours after it was posted.
- 21.2 Where:
- 21.2.1 a document or information is sent or supplied by electronic means; and
- 21.2.2 the Company is able to show that it was properly addressed,
- it is deemed to have been received by the intended recipient immediately after it was sent.
- 21.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:
- 21.3.1 when the material was first made available on the website; or
- 21.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 21.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 21.1, 21.2 and 21.3.
- 21.5 Subject to any requirements of the 2006 Act, documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.
22. DIRECTORS' INDEMNITY AND INSURANCE
- 22.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers

or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any such associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act.

22.2 Subject to the 2006 Act the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or associated company.

22.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, former director, alternate director or other officer of the Company incurred or to be incurred:

22.3.1 in defending any criminal or civil proceedings; or

22.3.2 in connection with any application under sections 661(3), 661(4) or section 1157 of the 2006 Act.

22.4 Model Articles 52 and 53 shall not apply to the Company.

23. REGISTERED OFFICE

The Company's registered office is to be situated in England and Wales.