

THE COMPANIES ACT 2006

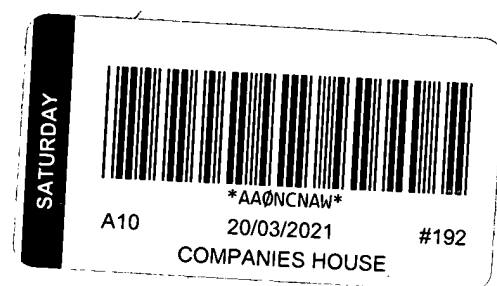
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PCT HEALTHCARE LIMITED

Company No 01768840



**COMPANY NO. 1768840**  
**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PCT HEALTHCARE LIMITED**  
**(Adopted by special resolution passed on 15 March 2021)**

**Introduction**

**1. Interpretation**

**1.1** In these Articles, the following words have the following meanings:

**A Share:** an ordinary A share of £1 in the capital of the Company designated as an A Share;

**Adoption Date:** the date of adoption of these Articles;

**Appointor:** has the meaning given in article 10.1;

**Articles:** the Company's articles of association for the time being in force;

**B Share:** an ordinary B share of £1 in the capital of the Company designated as a B Share;

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

**Buyer:** the intended transferee in connection with any Third Party Transaction;

**CA 2006:** the Companies Act 2006;

**Conflict:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

**Deferred Share:** an deferred share of £1 in the capital of the Company designated as an Deferred Share;

**Eligible Director:** any director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**Exit Price:** shall mean the Early Exit Price or the Exit Price as defined in the Option Agreement, as determined in accordance with the Option Agreement by reference to the timing of the service of the Offer or the Drag Along Notice (as applicable);

**Family Trust:** as regards any Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

**holding company:** has the meaning given in article 1.5;

**Interested Director:** has the meaning given in article 8.1;

**Model Articles:** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

**Option Agreement:** the put and call option agreement entered into on or around the date of adoption of these articles and relating to shares in the Company and made between (1) Duncan Andrew Murray (2) Fay Louise Murray and (3) PCT Healthcare (Holdings) Limited;

**Original Shareholder:** a shareholder who holds shares in the Company on the date of adoption of these Articles;

**Permitted Transfer:** a transfer of shares made in accordance with article 13;

**Permitted Transferee:** any Privileged Relations of that shareholder or the trustees of a Family Trust of that shareholder;

**Privileged Relation:** in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).

**Relevant Securities:** any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date;

**Seller:** the holder of the A Shares from time to time;

**Shareholder:** a holder for the time being of any Share or Shares;

**Shares:** shares (of any class) in the capital of the Company and **Share:** shall be construed accordingly;

**Specified Price:** in relation to each B Share, the Exit Price, and in relation to the Deferred shares held by the holders of B Shares, £1 in the aggregate

**subsidiary:** has the meaning given in article 1.5;

**Third Party Offer:** an offer by a bona fide arms' length third party purchaser for:

- (i) the acquisition of the entire issued share capital of the Company or of shares conferring on the holders a majority of the voting rights in the Company; or
- (ii) the acquisition of the entire issued share capital of any corporate entity holding A Shares or of shares conferring on the holders a majority of the voting rights in such corporate entity; or
- (iii) the acquisition of the entire issued share capital of any upstream holding company of the Company or of shares conferring on the holders a majority of the voting rights in such upstream holding company.

**Third Party Transaction:** any transaction arising from or implementing a Third Party Offer.

**Writing or written:** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise;

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
  - (b) its nominee.
- 1.6 Unless expressly provided otherwise, a reference to any legislation or legislative provision is a reference to it as [amended, extended or re-enacted from time to time.
- 1.7 A reference to any legislation or legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## **2. Adoption of the Model Articles**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 7, 8, 11 to 14 (inclusive), 22, 26(5), 36, 38, 39, 43, 44(2), 49 and 50 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## **Directors**

### **3. Directors' meetings**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.

3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

#### **4. Unanimous decisions of directors**

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

4.2 Such a decision 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.

#### **5. Number of directors**

The number of directors shall not be less than two and there shall be no maximum number of directors. No shareholding qualification for directors shall be required.

#### **6. Quorum for directors' meetings**

6.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors.

6.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

6.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

#### **7. Chairing of directors' meetings**

The chairperson shall have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed the chairperson shall be entitled to appoint another of its nominated directors to act as chair at the meeting.

## 8. Directors' interests

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 8.2 Any authorisation under this article will be effective only if:
- (a) to the extent permitted by the CA 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - (e) provide that, where the Interested Director obtains, or has obtained (through the Interested Director's involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, the Interested Director will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - (f) permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 8.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which the director derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.7 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of the director's interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 8.8 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of the director's interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 8.7.
- 8.9 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8.3, and provided a director has declared the nature and extent of their interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
  - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or



arrangement or proposed transaction or arrangement in which the relevant director is interested;

- (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as the relevant director may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the CA 2006.

## **9. Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

## **10. Alternate directors**

- 10.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. A person may be appointed an alternate director by more than one director provided that each of the alternate's Appointors represents the same class of shares but not otherwise.
- 10.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 10.3 The notice must:
  - (a) identify the proposed alternate; and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of the director giving the notice.

- 10.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 10.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
  - (b) are liable for their own acts and omissions;
  - (c) are subject to the same restrictions as their Appointors; and
  - (d) are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the alternate's Appointor is a member.
- 10.6 A person who is an alternate director but not a director may, subject to the person being an Eligible Director:
- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
  - (b) participate in a unanimous decision of the directors (but only if that person's Appointor is an Eligible Director in relation to that decision and is not participating).
- 10.7 A director who is also an alternate director is entitled, in the absence of their Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to the director's own vote on any decision of the directors.
- 10.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if the alternate were a director but shall not be entitled to receive from the Company any remuneration in the alternate's capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 10.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
  - (b) 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; or

- (c) when the alternate director's Appointor ceases to be a director for whatever reason.

## **Shares**

### **11. Share capital and rights attaching to the Deferred Shares**

- 11.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 11.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 11.3 On the transfer of any share as permitted by these Articles:
  - (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
  - (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder (provided that neither an A Share nor B share shall be re-designated as a Deferred Share upon transfer or vice versa).

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 11.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 11.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
  - (a) any alteration in the Articles;

- (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
  - (c) any resolution to put the Company into liquidation.
- 11.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.
- 11.7 No variation of the rights attaching to the Deferred Shares shall be permitted without the consent of all Shareholders
- 11.8 The Deferred Shares shall not carry any voting rights or entitlement to dividend.
- 11.9 On a sale of all the issued share capital of the Company or on a return of assets on liquidation, reduction of capital or otherwise, the aggregate consideration paid for all the issued Deferred Shares on a sale or on a distribution of surplus assets after payment of all liabilities shall be limited to £1.00, divided amongst the holders of the Deferred Shares in proportion to the number of Deferred Shares held.
- 12. Share transfers: general**
- 12.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 12.2 No share shall be transferred unless the transfer is made in accordance with these Articles or, subject to Article 14, with the prior written consent of the holder of A Shares.
- 12.3 Subject to article 12.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 12.4 The directors shall as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document).

- 12.5 Any transfer of shares by way of a sale that is required to be made under **Error! Bookmark not defined.**14 or article 15 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

### **13. Permitted transfers**

- 13.1 A B Shareholder may at any time transfer all or some only of its shares in the Company
- (a) to a Permitted Transferee;
  - (b) with the prior written consent of the holders of the A Shares; or
  - (c) in accordance with articles 14 or 15.

### **14. Tag along**

- 14.1 The provisions of article 14.2 to **Error! Bookmark not defined.**14.6 shall apply in the context of a Third Party Transaction and for the avoidance of doubt the holder of the A shares shall not be permitted to consent to any transfer of shares in accordance with clause 12.2 that would otherwise be in breach of this article 14.
- 14.2 Before any Third Party Transaction, the Seller shall procure that the Buyer makes an offer (**Offer**) to the holders of the B Shares in issue for the time being to purchase all of the B Shares held by them for a consideration in cash per Share that is at least equal to the Specified Price.
- 14.3 The Offer shall be made by written notice (**Offer Notice**), at least 15 Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
  - (b) the Specified Price and other terms and conditions of payment;
  - (c) the Transfer Date; and
  - (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 14.4 If the Buyer fails to make the Offer in accordance with article 14.2 and article 14.3, the Seller shall not be entitled to complete the Third Party Transaction and the Company shall not register any transfer of Shares effected in accordance with the Third Party Transaction.
- 14.5 If the Offer is accepted by the holder of the B Shares in writing within 5 Business Days of receipt of the Offer Notice, the completion of the Third Party Transaction shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.

## **15. Drag along**

- 15.1 If a Third Party Transaction is proposed, the Seller may require the holders of the B Shares (**Called Shareholders**) to sell and transfer all of their shares (**Called Shares**) to the Buyer (or as Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 15.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the Third Party Transaction. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all of their Called Shares pursuant to this article 15;
  - (b) the person to whom the Called Shares are to be transferred;
  - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be in the case of B Shares the Exit Price per B share and in relation to the Deferred Shares shall be £1.00 in the aggregate; and
  - (d) the proposed date of the transfer.
- 15.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Third Party Transaction has not completed within 30 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this article 15.
- 15.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the Third Party Transaction unless:
- (a) the Seller and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
  - (b) that date is less than five Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 15.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnities for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Buyer, the amounts due pursuant to article 15.2 to the extent that the Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the

Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 15.7 To the extent that the Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnities) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 15 in respect of their Shares.
- 15.8 If a Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 15.6) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Buyer (or as it may direct) as the holder thereof. After the Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 15.

## **Decision making by shareholders**

### **16. Quorum for general meetings**

- 16.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.
- 16.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

### **17. Chairing general meetings**

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed the chairperson shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

## **18. Voting**

- 18.1 At a general meeting, on a show of hands every holder of A Shares and every holder of B Shares who is present in person or by proxy shall have one vote, unless the proxy is themselves a shareholder entitled to vote; on a poll every holder of A Shares present in person or by proxy shall have one vote for each A share of which they are the holder and every holder of B Shares present in person or by proxy shall have one vote for each B share of which they are the holder
- 18.2 On a vote on a written resolution every holder of A Shares shall have one vote for each A share of which they are the holder and every holder of B Shares shall have one vote for each B share of which they are the holder
- 18.3 For the avoidance of doubt a holder of Deferred Shares shall have no right to vote in connection with such holding whether on a show of hands, on a poll or on a written resolution.

## **19. Poll votes**

- 19.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 19.2 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.

## **20. Proxies**

- 20.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 20.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

## **Administrative arrangements**

### **21. Means of communication to be used**

- 21.1 Subject to article 21.2, any notice, document or other information shall be deemed received by the intended recipient:



- (a) if delivered by hand, at the time the notice, document or other information is left at the address;
- (b) if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting; or
- (c) if sent by email, at the time of transmission.

21.2 If deemed receipt under article 21.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).

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

- (a) if delivered by hand, the notice was delivered to the correct address;
- (b) if sent by post, the envelope containing the notice was properly addressed, paid for and posted;
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

21.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.