

Company Number 03821514

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

British Marine Limited (the "Company")

Passed on 30 March 2017

(Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"))

We, the undersigned, being the sole shareholder of the Company entitled to vote, hereby pass the following resolution (the "**Resolution**") as a special resolution, as if the same had been passed at a General Meeting of the Company duly convened and held.

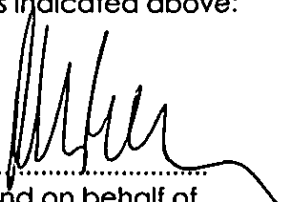
**SPECIAL RESOLUTION**

THAT the draft articles of association, for the purposes of identification, marked "A", and attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being entitled to vote on the Resolution, hereby irrevocably agrees to the Resolution as indicated above:

Signed.....  
For and on behalf of  
British Marine Corporation

Date.....30 MAR 17.....



**Private Company Limited by Shares****Articles of Association of British Marine Limited**

(Incorporated in England and Wales under registered no. 03821514)

(Adopted by Special Resolution passed on 30<sup>th</sup> MARCH 2017)

**1. Model Articles**

- 1.1 The Model Articles shall apply to the Company, except insofar 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.
- 1.2 The whole of Model Articles 6(2), 7, 8, 11(2), 11(3), 12, 13, 14, 16, 17, 22, 26(5), 39, 44(2), 50, 51, 52 and 53 shall not apply to the Company.

**2. Definitions and Interpretation**

- 2.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

**Articles:** means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);

**Board:** means the board of directors of the Company from time to time;

**B Shares:** means the B shares of US\$0.0001 each in the capital of the Company;

**Business Day:** means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for business in the City of London and **Business Days** means more than one of them;

**Buyer:** shall be as defined in Article 12.2;

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

**Company:** means British Marine Limited, registered number 03821514;

**Compulsory Transfer Event:** shall be as defined in Article 12.1;

**Compulsory Transfer Notice:** shall be as defined in Article 12.2;

**Continuing Shareholders:** shall be as defined in Article 11.2;

**Controlling Interest:** means, individually or collectively with one or more other Shareholder(s), an interest (within the meaning of Schedule 1 of the CA 2006) in shares conferring in aggregate 75% or more of the total voting rights conferred by all the shares in the equity share capital of the company for the time being in issue taking account at the relevant time of provisions regarding voting rights contained in the articles of association of that company;

**Defaulting Shareholder:** shall be as defined in Article 12.2;

**Director:** means a director of the Company from time to time;

**Drag Along Notice:** shall be as defined in Article 13.1;

**Eligible Director:** means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;

**Fair Value:** shall be as defined in Article 12.3;

**Independent Expert:** means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008, SI 2008/3229, as at the date of adoption of these Articles;

**Permitted Transferee:** means:

- (a) in relation to an individual Shareholder, that Shareholder's spouse or child (including any step or adopted child) or the trustees of a trust whose only beneficiaries for the time being comprise that Shareholder, his spouse and all or any of his children and, in relation to the trustees for the time being of such a trust, means their successor trustees or any beneficiaries of the trust or a company in which that Shareholder has a Controlling Interest; and
- (b) in relation to a Shareholder that is a corporate entity, to any member of its Shareholder Group;

**Proposed Buyer:** shall be as defined in Article 14.1;

**Proposed Sale:** shall be as defined in Article 14.1;

**Seller:** shall be as defined in Article 11.1;

**Share:** means a share in the capital of the Company;

**Shareholder:** means any holder of any Share from time to time;

**Shareholder Communication:** means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;

**Shareholder Consent:** means the prior written consent of the holder(s) for the time being of not less than 75% by nominal value of all Shares held by Shareholders;

**Shareholder Group:** means, in relation to a Shareholder that is a corporate entity, that Shareholder, any subsidiary (as defined by section 1159 of the Companies Act) of the Shareholder, any holding company (as defined by section 1159 of the Companies Act) of the Shareholder and any other subsidiary or holding company of a subsidiary or holding company of the Shareholder, and references to **member** or **members** of the or a **Shareholder Group** shall be construed accordingly;

**Tag Along Notice:** shall be as defined in Article 14.1;

**Third Party:** shall be as defined in Article 13.1; and

**Transfer Notice:** shall be as defined in Article 11.2.

2.2 In these Articles, unless the context otherwise requires:

2.2.1 each gender includes the other gender;

2.2.2 the singular includes the plural and vice versa;

2.2.3 references to persons include individuals, unincorporated bodies and partnerships (in each case whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;

2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';

2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;

2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;

2.2.7 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;

2.2.8 references to 'law' include any legislation, any common or customary law, constitution, decree, judgment, order, ordinance, treaty or other legislative measure in any jurisdiction and any directive, request, requirement, guidance or guideline (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the general practice of persons to whom the directive, request, requirement, guidance or guideline is addressed);

2.2.9 references to books, records or other information include paper, electronically or magnetically stored data, film, microfilm, and information in any other form;

2.2.10 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form (excluding email); and

2.2.11 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010.

### **3. Directors and the Board**

- 3.1 The number of Directors shall not be less than two (2) in number.
- 3.2 The Directors shall not be subject to retirement by rotation.
- 3.3 A Director may not appoint a person to be an alternate director in his place without Shareholder Consent.

### **4. Proceedings of Directors**

- 4.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.2 The Directors shall be entitled to appoint one of their number as chairman for meetings of the Board. Any chairman so appointed shall not have a casting vote in the event of an equality of votes at meetings of the Board.
- 4.3 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority.
- 4.4 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.
- 4.5 The quorum for a meeting of the Directors shall throughout the meeting be two (2) Directors. If a quorum is not present within thirty (30) minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for five (5) Business Days at the same time and place.
- 4.6 Any Director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the CA 2006, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chairman of the meeting then is located.

### **5. Directors' interests**

Except to the extent that article 6 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the CA 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company.

## **6. Directors' conflicts of interest**

- 6.1 Subject to the provisions of the CA 2006 and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 6.1, he would or might be in breach of his duty under the CA 2006 to avoid conflicts of interest, be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the company, or promoted by the company or by any undertaking in the same group as the company, or in which the company or any undertaking in the same group as the company is otherwise interested.
- 6.2 No director shall:
- 6.2.1 by reason of his office, be accountable to the company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 6.1 (and no such benefit shall constitute a breach of the duty under the CA 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
  - 6.2.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 6.1; or
  - 6.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 6.1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.
- 6.3 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 6.4 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the CA 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 6.4.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:
    - (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;

- (b) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted; and

6.4.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict;
- (b) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
- (c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the company for any benefit that he receives as a result of the conflict;
- (e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the CA 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

6.5 Subject to article 6.6, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any director other than the chairman is to be final and conclusive.

6.6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of

the directors at that meeting, for which purpose the chairman is not to be counted as *participating in the meeting (or that part of the meeting) for voting or quorum purposes.*

## **7. Share Capital**

- 7.1 The B Shares shall carry the right to vote.
- 7.2 The B Shares shall carry the right to receive notice of and to attend any meeting of the shareholders of the Company.
- 7.3 On a winding up of the Company and only to the extent that there are assets available to be distributed to the shareholders of the Company, each holder of B Shares shall be entitled to a sum proportionate to the number of B Shares held by him.
- 7.4 The B Shares carry full rights in respect of dividends.

## **8. Variation of Rights**

The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders, but not otherwise.

## **9. Issue of Shares**

- 9.1 No Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without Shareholder Consent.
- 9.2 Sections 561 and 562 of the CA 2006 shall not apply the Company.

## **10. Prohibited Share Transfers**

- 10.1 In these Articles, a reference to the transfer of a Share shall mean either or both:
  - 10.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and
  - 10.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.
- 10.2 The following shall be deemed, without limitation, to be a transfer of a Share:
  - 10.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - 10.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
  - 10.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 10.3 Any person who holds, or becomes entitled to, any Shares shall not, except with Shareholder Consent, effect a transfer of any such Shares, except in accordance



with Article 11 (Permitted Share Transfers), Article 12 (Compulsory Transfers), Article 13 (Drag Along) or Article 14 (Tag Along).

- 10.4 Subject to Article 10.5, the Directors shall be obliged to register any duly stamped transfer made in accordance with these Articles, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer.
- 10.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing 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 (provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

## **11. Permitted Share Transfers**

- 11.1 Any Shareholders (each a "**Seller**") may at any time transfer Shares:
  - 11.1.1 to a Permitted Transferee without being required to serve a Transfer Notice or comply with the pre-emption procedure set out in this Article 11. If the transferee ceases to be a Permitted Transferee at any time, the transferee must forthwith transfer all such Shares back to the transferor or to another Permitted Transferee. If the transferee fails to effect such transfer within five (5) Business Days of ceasing to be a Permitted Transferee, the Company may execute a transfer of the relevant Shares on behalf of the transferee and register the transferor as the holder of such Shares; or
  - 11.1.2 to any person for cash and not on deferred terms provided that he or she complies with the provisions of Articles 11.2 to 11.4.
- 11.2 The Seller must first give the other Shareholders (the "**Continuing Shareholders**") an irrevocable notice in writing (the "**Transfer Notice**") setting out details of the proposed transfer, including the identity of the proposed buyer and the price per Share agreed with such buyer. The Transfer Notice shall constitute an offer by the Seller to sell the same proportion of his or her Shares to each Continuing Shareholder as the proportion of that Continuing Shareholder's Shares to the aggregate of all the Continuing Shareholders' Shares (that proportion of the Seller's Shares being the **Continuing Shareholder's Pro Rata Shares**), to the Continuing Shareholders.
- 11.3 If any Continuing Shareholder gives written notice to the Seller within twenty (20) Business Days of receiving the Transfer Notice that it wishes to buy all the Continuing Shareholder's Pro Rata Shares at the price per Share set out in the Transfer Notice, the Continuing Shareholder will be bound to buy and the Seller will be bound to sell all of the Continuing Shareholder's Pro Rata Shares on such terms.
- 11.4 If no Continuing Shareholder notifies the Seller that they wish to buy the relevant Shares within the time period specified in Article 11.3, the Seller may transfer all (but not some only) of his or her Shares at any time within twenty (20) Business Days of the expiry of such time period to the buyer identified in the Transfer Notice (subject to the provisions of Article 13 and Article 14 where applicable) at a price not less than the price specified in the Transfer Notice.

## 12. Compulsory Transfers

12.1 A **Compulsory Transfer Event** shall be deemed to have occurred in relation to a Shareholder if that Shareholder:

12.1.1 commits a material breach of any shareholders' agreement or similar document in force between the Shareholders and fails to remedy such breach (if capable of remedy) within 20 Business Days of being given notice by another Shareholder to do so;

12.1.2 enters into any composition or arrangement with his or its creditors generally;

12.1.3 being a company:

(a) goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholder), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over any of its assets or undertaking;

(b) ceases to carry on business or is or becomes insolvent or is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;

(c) undergoes a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010);

12.1.4 being an individual:

(a) is adjudged bankrupt, dies or becomes a patient for the purposes of any statute relating to mental health; or

(b) commits any act of gross misconduct.

12.2 If a Compulsory Transfer Event occurs in relation to a Shareholder (the "**Defaulting Shareholder**"), that Shareholder shall be deemed immediately upon the occurrence of such Compulsory Transfer Event to have given the other Shareholders (each a "**Buyer**") an irrevocable notice (the "**Compulsory Transfer Notice**") offering to sell all (but not some only) of his Shares at their Fair Value determined in accordance with Article 12.3. Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given and the circumstances are such that a Buyer is unaware of the facts giving rise to the Compulsory Transfer Event, such Compulsory Transfer Notice shall be deemed to have been received by a Buyer on the date on which a Buyer receives actual notice of such facts and the provisions of this Article 12 shall apply accordingly.

12.3 For the purposes of Article 12.2, **Fair Value** means such price as the Shareholders shall agree within 10 Business Days of the date of the deemed Compulsory Transfer Notice or, failing such agreement, as determined by the Independent Expert, in which case:

12.3.1 the Shareholders shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in his opinion, represents a fair price for the relevant Shares at the date of the Compulsory Transfer Notice as between a willing seller and a willing buyer;

- 12.3.2 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);
  - 12.3.3 the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and
  - 12.3.4 the costs and expenses of the Independent Expert shall be borne by the Defaulting Shareholder or as the Independent Expert may otherwise determine.
- 12.4 The Buyer shall be entitled, within 20 Business Days of the determination of the Fair Value in accordance with Article 12.3, to give written notice to the Defaulting Shareholder requiring it to sell all (but not some only) of his Shares to the Buyer at the Fair Value and, if the Buyer gives such notice, the Buyer will be bound to buy and the Defaulting Shareholder will be bound to sell all of the Defaulting Shareholder's Shares on such terms.
- 12.5 If the Defaulting Shareholder defaults in transferring any of his Shares pursuant to this Article 12, the Company:
- 12.5.1 may receive the relevant purchase money;
  - 12.5.2 may nominate some person to execute an instrument of transfer of the Defaulting Shareholder's Shares in the name and on behalf of the Defaulting Shareholder;
  - 12.5.3 shall cause the name of the Buyer to be entered in the register of members as the holder of such Defaulting Shareholder's Shares when the instrument of transfer has been duly stamped (if required); and
  - 12.5.4 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt of the Company for the purchase money being a good discharge to the Buyer (who shall not be bound to see to the application of the purchase money).

### 13. Drag Along

- 13.1 If, after having given a Transfer Notice to the Continuing Shareholders and having complied with the provisions of Article 11, the holders of 75% of the Shares in issue for the time being (for the purposes of Article 13 and Article 14, the "**Sellers**") wish to transfer all (but not some only) of their Shares to a bona fide third party ("**Third Party**"), the Sellers shall be entitled to give written notice to the Continuing Shareholders ("**Drag Along Notice**") requiring the Continuing Shareholders to sell to the Third Party all of the Continuing Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.
- 13.2 The terms on which the Sellers require the Continuing Shareholders to sell their Shares must be no less favourable than the terms on which the Sellers are selling their Shares to the Third Party.
- 13.3 The Drag Along Notice must specify:
- 13.3.1 the details of the Third Party;

- 13.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Seller; and
  - 13.3.3 any other material terms upon which the Continuing Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.
- 13.4 If the Continuing Shareholder(s) shall not, within five (5) Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by them and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the Sellers shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on each Continuing Shareholder's behalf and, against receipt by the Company (on trust for such Continuing Shareholder(s)) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 13.5 The Continuing Shareholders are not obliged to sell their Shares in accordance with this Article 13 if the Sellers do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.
- 14. Tag Along**
- 14.1 If, after having given a Transfer Notice to the Continuing Shareholders and having complied with the provisions of Article 11, the Sellers wish to transfer all (but not some only) of their Shares to a bona fide third party ("**Proposed Buyer**"), in one or a series of related transactions, such number of shares which when registered would result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 50% or more of the issued equity share capital of the Company ("**Proposed Sale**"), the Sellers shall give written notice ("**Tag Along Notice**") to the Continuing Shareholders of the Proposed Sale at least ten (10) Business Days prior to the proposed date of completion thereof.
- 14.2 The Tag Along Notice must specify:
- 14.2.1 the details of the Proposed Buyer;
  - 14.2.2 the sale price for each share and other consideration (if any) to be received (directly or indirectly) by the Selling Shareholder; and
  - 14.2.3 any other material terms upon which the shares are to be purchased.
- 14.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued shares (other than any shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than twenty one (21) days.
- 14.4 The provisions of this Article 14 shall not apply to any Proposed Sale which is permitted under Article 11.1 or which is to take place pursuant to a Drag Along Notice under Article 13.

## **15. General Meetings**

- 15.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be two persons present in person or by proxy. If a quorum is not present within thirty (30) minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for five (5) Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders.
- 15.2 The sitting chairman of the Board at that time shall chair that general meeting.
- 15.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the CA 2006, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a casting vote.
- 15.4 An 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 Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the CA 2006.

## **16. Voting**

- 16.1 The voting rights attached to the Shares shall be:
  - 16.1.1 on a written resolution, every Shareholder shall have one vote for each Share of which he/she is the holder; and
  - 16.1.2 on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:
    - (a) on a show of hands, one vote each; and
    - (b) on a poll, one vote for each Share of which he/she is the holder.

## **17. Notices**

- 17.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 17.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
  - 17.2.1 personally;

- 17.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or
- 17.2.3 except in the case of share certificates or a notice to be given under Article 11 or Article 12, by sending or supplying it:
  - (a) in electronic form (as specified by section 1168(3) of the CA 2006 and otherwise complying with the requirements of section 1168); or
  - (b) by website communication in accordance with the provisions of the CA 2006 and the Electronic Communications Act 2000.
- 17.3 In the case of a Shareholder Communication validly:
  - 17.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;
  - 17.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and
  - 17.3.3 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.
- 17.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.
- 17.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.
- 18. Indemnity and Insurance**
  - 18.1 Subject to, and on such terms as may be permitted by the CA 2006, the Company may:
    - 18.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;
    - 18.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company and the Company shall be permitted to take or omit to take any action or enter into

any arrangement which would otherwise be prohibited under the CA 2006 to enable a Director to avoid incurring such expenditure; and

- 18.1.3 purchase and maintain insurance for any Director against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company.