

I certify this to be a true  
copy of the original

Company number 4241161

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

BET365 GROUP LIMITED

*[Signature]*

Assistant General Counsel

Bet365 Group Limited

31 December 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**Resolution**)

#### RESOLUTION

That the Articles of Association contained in the attached document marked "A" for the purpose of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

#### AGREEMENT

The undersigned, being all the members of the Company entitled to vote on the Resolution, hereby irrevocably agree to the Resolution

Dated 31 December 2012

Signed

*[Signature]*

Peter Coates

*[Signature]*  
John Fitzgerald Coates

*[Signature]*

Deirdre Coates

*[Signature]*

Denise Coates

*[Signature]*

Moir Catherine Stacey

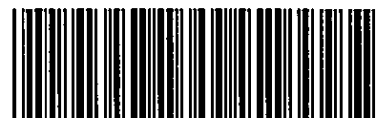
*[Signature]*

Siobhan Mary Coates

*[Signature]*

William Wolfe Roseff

TUESDAY



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COMPANIES HOUSE

"A"

No 4241161

THE COMPANIES ACT 2006

Company limited by shares

New

ARTICLES OF ASSOCIATION

of

**Bet365 Group Limited**

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(Amended by Special Resolution

passed on December 2012)

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Incorporated on 26 June 2001

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**1. PRELIMINARY**

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in Table A.

**2. PRIVATE COMPANY**

The Company is a private company and accordingly the Company shall not

2.1 offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; or

2.2 allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

**3. INTERPRETATION**

3.1 In the first line of regulation 1, after the word "regulations", the words "and in any articles adopting in whole or in part the same" shall be inserted.

3.2 In these Articles

3.2.1 unless the context otherwise requires the following expressions have the following meanings

"Act" means the Companies Act 2006

"A Shares" means the A ordinary shares of 1 pence each in the share capital of the Company from time to time

together with any further shares, stock or other securities in the Company or in any other company which are derived from the A Shares or which are distributed by the Company in respect of the A Shares and any shares, stock and other securities for the time being representing the same by reason of any alteration in the share capital of the Company or any amalgamation, re-organisation or reconstruction of the Company

"Bad Leaver" shall have the meaning set out in Article 7 13 2

"Cessation Date" means the date on which a holder of C Shares ceases to be an employee of any member of the Group or the date on which the directors give notification in accordance with Article 7 10 2 as appropriate

"C Shares" means the C ordinary shares of 1 pence each in the share capital of the Company from time to time together with any further shares, stock or other securities in the Company or in any other company which are derived from the C Shares or which are distributed by the Company in respect of the C Shares and any shares, stock and other securities for the time being representing the same by reason of any alteration in the share capital of the Company or any amalgamation, re-organisation or reconstruction of the Company

|                          |  |
|--------------------------|--|
| "deemed transfer notice" | means the Transfer Notice deemed to be given under any provision of these Articles   |
| "Good Leaver"            | shall have the meaning set out in Article 7.13.1   |
| "Group"                  | means the Company and all its subsidiaries within the definition contained in S.170 Taxation of Chargeable Gains Act 1992  |
| "Ordinary Shares"        | means the ordinary shares of 1 pence each in the share capital of the Company from time to time other than the A Shares and the C Shares together with any further shares, stock or other securities in the Company or in any other company which are derived from the Ordinary Shares or which are distributed by the Company in respect of the Ordinary Shares and any shares, stock and other securities for the time being representing the same by reason of any alteration in the share capital of the Company or any amalgamation, re-organisation or reconstruction of the Company |
| "paid up"                | means, in relation to a share, that such share is paid up or credited as paid up   |
| "Permitted Transfer"     | a transfer of shares or of any interest therein by a holder of A Shares or Ordinary Shares to another holder of A Shares or Ordinary Shares  |

|                   |  |
|-------------------|--|
| "share"           | means a share in the capital of the Company of whatever class  |
| "Shares"          | means the Ordinary Shares, the A Shares and the C Shares as the context requires   |
| "Transfer Notice" | has the meaning attributed thereto in Article 7 11   |
| "Transfer Price"  | the price payable for C Shares in the circumstances set out in Article 7 11 and calculated in accordance with the provisions of Article 7 12 |

3 2 2 words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the respective meanings thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles

3 2 3 words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships

3 2 4 references to articles are references to these Articles

3 3 a special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles

#### **4 SHARE CAPITAL**

4 1 The authorised share capital of the Company at the date of adoption of these Articles is £10,000 divided into 980,000 Ordinary Shares of 1 pence each, 17,000 A Shares of 1 pence each and 3,000 C Shares of 1 pence each

**5. RIGHTS ATTACHING TO SHARES**

5 1 The Ordinary Shares, the A shares and the C Shares shall be separate classes of shares but, save as hereinafter otherwise provided, shall carry the same rights and privileges and shall rank *pari passu* in all respects

**5 2 INCOME**

The profits resolved to be distributed in any financial year or period shall be distributed as the directors in their absolute discretion shall determine amongst the members (other than the holders of the C Shares who shall not be entitled to any) in proportion to the amounts paid up or credited as paid up on the Shares held by such members respectively

**5 3 VOTING**

The C Shares shall not entitle the holders to receive notice of or to attend any general meeting of the Company

**6. PURCHASE OF OWN SHARES**

Subject to the provisions of sections 690 to 692, 706 and 724 of the Act, the Company may, with the sanction of an ordinary resolution, purchase its own shares (including any redeemable shares) on such terms as the directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares and subject to the provisions of sections 713 to 723 of the Act

**7. TRANSFER OF SHARES**

7 1 A transfer of a share need not be executed by or on behalf of the transferee, and regulation 23 of Table A shall be modified accordingly

7 2 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share whether or not it is a fully paid share except a transfer made pursuant to Article 25, a permitted transfer or where a Transfer Notice has been deemed to be given under Article 7 11

7 3 Except where

7 3 1 Article 25 would apply to a transfer (whether through a single transaction or a series of transactions), or

7 3 2 a transfer is a Permitted Transfer, or

7 3 3 where a Transfer Notice has been deemed to be given under Article 7 11

any shareholder who wishes to transfer any of his shares or to dispose of any interest therein (such shareholder being hereinafter referred to as a "Vendor") shall serve on the directors a notice in writing of his wish so to do accompanied by the relevant share certificates. Such notification (hereinafter called a "Sale Notice") shall state the number of shares which the Vendor desires to transfer or dispose of and shall constitute the directors his agents for the sale of such shares (hereinafter called "the Sale Shares") at the market value thereof as hereinafter determined under Article 7 9. Save as hereafter provided a Sale Notice shall not be withdrawn.

7 4 Upon receipt of the Sale Notice, the directors shall forthwith offer the Sale Shares to the Company and inviting the Company to state in writing within 7 days from the date of the Transfer Notice whether it is willing to purchase any of the Sale Shares and, if so, the number thereof. At the expiration of the time limit specified by such offer for the acceptance of such shares, the balance of any shares offered to the Company but not so accepted shall be offered for sale to the holders of the A Shares and the Ordinary Shares (other than the Vendor) in proportion to the number of A Shares and Ordinary Shares held by each shareholder, rounded up or down in such manner as the directors shall deem appropriate.

7 5 Each shareholder shall have 14 days from the date of the offer under Article 7 4 to state in writing whether he is willing to purchase any of the Sale Shares and, if so, the maximum number thereof. At the expiration of that time, the balance of any shares offered to the members but not so accepted shall be offered to the members who have accepted all the shares to which they are respectively entitled who shall, if more than one, be entitled to purchase such balances of shares in proportion to the number of A Shares and Ordinary Shares held by each shareholder, rounded up or down in such manner as the directors shall deem appropriate. Such further offer shall be deemed to have been refused if not accepted within 7 days.

7 6 The directors shall on the expiration of the above periods give notice to the Vendor of the number of Sale Shares and the identity of the persons willing to purchase. If the directors



shall have found persons willing to purchase some but not all of the Sale Shares the Vendor may within 7 days of the receipt of such notice from the directors give a counter-notice in writing to the directors withdrawing the Sale Notice. If the directors shall under the preceding provisions of this Article have found members willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period, the Vendor shall be bound upon receipt of the price specified in the Sale Notice to transfer the Sale Shares (or such of the same for which the directors shall have found purchasers) to the purchasers specified by the directors in accordance with this Article

7 7 If the Vendor makes default in so transferring the Sale Shares the Company shall receive and give a good discharge for the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon and the directors shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares as shall have been so transferred to them

7 8 If, by the end of the applicable period specified in Article 7 5, the directors shall not have found purchasers for all the Sale Shares pursuant to this Article, the Vendor shall be at liberty at any time within the following three months to sell and transfer all or any of the unsold Sale Shares to any person or persons at any price not being less than the market value thereof

7 9 For the purposes of Articles 7 3 to 7 8 a market value shall be such price as shall be agreed between the Vendor and the directors or failing agreement such price as an independent accountant to be agreed by the Vendor and the directors or, failing agreement, to be appointed by the President of the Institute of Chartered Accountants in England and Wales acting as an expert and not as an arbitrator, shall certify to be in his opinion the market value of the Sale Shares on the basis of an arms length transaction as between a willing vendor and a willing purchaser, due account being taken of the class and minority number of the Sale Shares referred to in the Sale Notice

7 10 In this article 7 10, a "Relevant Event" means either

7 10 1 a holder of C Shares ceasing for any reason to be an employee of any member of the Group, or

7 10 2 the directors notifying a holder of C Shares that they require him to transfer them

(in either case, the holder of the C Shares being a "Relevant Individual")

- 7 11 Except where a Sale Notice has been given under clause 7 3, upon the happening of any Relevant Event, the Relevant Individual shall be deemed to have given an irrevocable notice ("a Transfer Notice") in respect of all of his shares ("the Transfer Shares") and the following provisions shall apply
- 7 12 the Transfer Price shall be calculated as follows
- 7 12 1 if the Relevant Individual is a "Bad Leaver", the price shall be the price originally subscribed for the Transfer Shares, including any share premium, as at the Cessation Date,
- 7 12 2 if the Relevant Individual is a "Good Leaver", the price of the Transfer Shares shall be calculated in accordance with Article 7 14, and
- 7 12 3 if the Relevant Individual is a "Non Leaver", the price of the Transfer Shares shall be determined in accordance with Article 7 9 as if the reference in that Article to "Vendor" were to the Non Leaver, the reference to the "Sale Shares" were to the Non Leaver's C Shares and the reference to the "Sale Notice" were ignored
- 7 13 For the purpose of Article 7 13
- 7 13 1 a "Good Leaver" is a Relevant Individual who ceases to be an employee because of death, retirement or permanent incapacity entitling the Company to dismiss him or who is otherwise categorised as a Good Leaver by the directors in their absolute discretion within 7 days of the Cessation Date or such later date as the directors may determine,
- 7 13 2 a "Bad Leaver" is a Relevant Individual who ceases to be an employee and who is not a Good Leaver, and
- 7 13 3 a "Non Leaver" is a Relevant Individual who has received notification pursuant to Article 7 10 2
- 7 14 In relation to a Good Leaver, the Transfer Price shall be such price as shall be agreed in writing between the Relevant Individual and the proposed transferee as at the Cessation Date or, in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after service of the deemed transfer notice or, if later, the directors' determination that he is a Good Leaver, the Transfer Price will be determined by an independent accountant to be agreed by the Relevant Individual and the proposed transferee or, failing agreement, to be appointed by the President of the Institute of Chartered Accountants in England and Wales ("***the Independent Accountant***") who

shall act as an expert and not as an arbitrator and whose written determination shall be final and binding

- 7 15 The Independent Accountant will certify the open market value of the Transfer Shares as at the Cessation Date on the following assumptions and bases
- 7 15 1 valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,
- 7 15 2 if the Company or the trading members of the Group is or are then carrying on business as a going concern, on the assumption that it or they it will continue to do so,
- 7 15 3 that the Transfer Shares are capable of being transferred without restriction,
- 7 15 4 valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof
- 7 16 If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Independent Accountant in such manner as they shall in their absolute discretion think fit
- 7 17 The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as above The Company will use its best endeavours to procure that the Independent Accountant determine the Transfer Price within 21 days of being requested so to do
- 7 18 If the determination of the Transfer Price is referred to the Independent Accountant the date of determination of the Transfer Price ("the Determination Date") shall be the later of the dates upon which the Relevant Individual and the proposed transferee respectively receive the Independent Accountant's determination of the Transfer Price in writing If the Transfer Price is determined by written agreement between the Relevant Individual and the proposed transferee then the Determination Date shall be the date on which such agreement is made
- 7 19 For the purposes of this Article 7, the expression "the proposed transferee" shall mean the Company or a third party ("the third party") nominated by the Company but, if the Company or the third party shall not wish to purchase the Transfer Shares or shall not agree to purchase the Transfer Shares within 28 days of the Determination Date or, in the case of the Company, such longer period of time as shall be necessary to comply with any statutory provisions applicable to the purchase of its own shares and does not complete the purchase

within 21 days of notifying its agreement to the Relevant Individual (or, in the case of the Company, such longer period of time as shall be necessary to comply with any statutory provisions applicable to the purchase of its own shares), then the following provisions shall apply

- 7 19 1 The deemed transfer notice shall constitute the Company as agent of the Relevant Individual for the sale of the Transfer Shares at the Transfer Price
- 7 19 2 If, within the period of 56 days of the deemed transfer notice, the Company finds a proposed transferee(s) willing to purchase the Transfer Shares and gives notice of the fact to the Relevant Individual, he shall be bound upon payment of the Transfer Price to transfer the Transfer Shares to such proposed transferee(s)
- 7 19 3 Every notice given by the Company under Article 7 19 2 stating that it has found a proposed transferee(s) shall state the name and address of such proposed transferee(s) or, if more than one, their names and addresses, and the number of shares which each is willing to purchase and such notice shall be accompanied by appropriate instruments of transfer for execution by the Relevant Individual, and the purchase shall be completed at a time and place to be appointed by the Company not being more than 28 days after the date on which such notice was given by the Company
- 7 19 4 Subject to the provisions of this Article 7 19, all the Transfer Shares shall be offered by the Company for sale to all members of whatever class (other than the Relevant Individual) on the terms that, if more than one such member desires to purchase the Transfer Shares then they shall be sold to such members in proportion (as nearly as may be) to their existing shareholdings
- 7 19 5 All offers of Transfer Shares under Article 7 19 4 shall be made in writing and sent by pre-paid post to the members at their registered address, and shall limit a time (not being less than 21 days) within which the offer must be accepted or in default treated as declined
- 7 19 6 If either
  - 7 19 6 1 within a period of 3 months after receiving a Transfer Notice, the Company shall not find a proposed transferee(s) for the Transfer Shares and gives notice in writing to that effect to the Relevant Individual, or
  - 7 19 6 2 the Company, within such period of three months, gives to the Relevant Individual notice in writing that it has no prospect of finding such a proposed transferee(s) then the Relevant

Individual shall be at liberty until the expiration of 4 months thereafter to transfer all or any of the Transfer Shares to any other shareholder of whatever class

- 7 20        The costs and expenses of the Independent Accountant in determining the Transfer Price shall be borne by the Company
- 7 21        If the Relevant Individual, having become bound to transfer any Transfer Shares pursuant to this Article 7, makes default in transferring the same
- 7.21 1      the directors may authorise some person (who shall be deemed to be the attorney of the Relevant Individual for the purpose) to execute any necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf, and
- 7 21 2      the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped)
- 7 21 2 1     cause the name of the proposed transferee(s) to be registered as the holder of such Transfer Shares, and
- 7 21 2 2     hold such purchase money on behalf of the Relevant Individual
- 7 22        The Company shall not be bound to earn or pay interest on any money held pursuant to Article 7 21 2 2
- 7 23        The receipt of the Company for purchase money held pursuant to Article 7 21 2 2 shall be a good discharge to the proposed transferee(s) who shall not be bound to see to the application thereof
- 7 24        After the name of the proposed transferee has been entered in the register of members in purported exercise of the above power, the validity of the proceedings shall not be questioned by any person
- 7 225       None of the Shares held by the Relevant Individual shall, with effect from the Cessation Date, entitle the Relevant Individual to receive notice of, attend or vote at any meeting of the holders of Shares of the same class and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any members or class of members
- 7 236       For the avoidance of doubt, where an individual is employed by one member of the Group, Article 7 10 shall apply upon that company ceasing to be within the Group and the individual not continuing to be an employee of any other member of the Group

7 247 An obligation to transfer a share under the provisions of Article 7 10 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

7 258 If any dispute of whatever nature shall arise under this Article 7, it shall be resolved in the absolute discretion of the directors who may also in their absolute discretion extend or abridge any time limit specified in this Article where, in their opinion, it is reasonable or expedient for any reason to do so

## **8. LIEN**

The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company, but the directors may at any time declare any share to be wholly or in any part exempt from the provisions of this Article The Company's lien (if any) on a share shall extend to all dividends payable thereon

## **9 NOTICE OF GENERAL MEETINGS**

Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies, and notice of all other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

## **10 QUORUM OF MEMBERS**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

- 10 1 If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such adjourned meeting, it shall be dissolved

## **11. PROCEEDINGS AT GENERAL MEETINGS**

- 11 1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by any member present in person or by proxy
- 11 2 Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution
- 11 3 The demand for a poll may be withdrawn
- 11 4 Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held Any such resolution may consist of several instruments in the like form each executed by or on behalf of one or more of the members or their attorneys

## **12. VOTES OF MEMBERS**

Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each share held by him

**13 PROXY**

The instrument appointing a proxy shall be in writing in any usual or common form, or such other form as may be approved by the directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

**14 DIRECTORS**

14.1 The number of directors shall be determined by the Company in general meeting but unless and until so fixed the minimum number of directors shall be one and there shall be no maximum number.

14.2 A director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

14.3 Any person may be appointed or elected as a director irrespective of whether or not he has attained the age of seventy years or any other age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

14.4 In the event of the minimum number of directors fixed by or pursuant to these Articles or Table A, being one, a sole director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the directors generally.

14.5 The directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

**15. ALTERNATE DIRECTORS**

15.1 Each director shall have the power to nominate any other director or any person approved for that purpose by resolution of the board to act as alternate director in his place during his absence, and at his discretion to revoke such nomination and, on such



appointment being made, each alternate director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the director he represents but shall not be entitled to receive any remuneration from the Company

15 2 An alternate director shall have one vote for each director he represents, in addition to his own vote if he is a director, but shall not be counted more than once in the quorum A nomination as an alternate director shall ipso facto be revoked if the appointer ceases for any reason to be a director

15 3 Notice of all board meetings shall be sent to every alternate director as if he were a director of the Company until revocation of his appointment

15 4 The appointment of an alternate director shall be revoked and the alternate director shall cease to hold office whenever the director who appointed such alternate director shall give notice in writing to the Secretary of the Company that he revokes such appointment

## **16. POWERS AND DUTIES OF DIRECTORS**

The directors shall cause minutes to be made in books provided for the purpose

16 1 of the names of the directors present at each meeting of the directors and any meeting of any committee of the directors,

16 2 of all resolutions and proceedings at all meetings of the Company and of the directors and of any committee of the directors

16 3 of all appointments of officers made by the directors,

16 4 of all documents sealed with the common seal of the Company

## **17. PROCEEDINGS OF DIRECTORS**

17 1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Questions arising at any meeting shall be

decided by a majority of votes. A director may at any time, and the secretary on the requisition of a director shall, summon a meeting of the directors

- 17.2 A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held

**18. QUORUM OF DIRECTORS**

The directors may from time to time fix a quorum necessary for the transaction of business at meetings of the directors and unless so fixed the quorum shall be two except when the number of directors is, without contravention of Article 14, one, or, when the only business of the meeting is to convene a meeting of the members, when the quorum shall be one

**19. DIRECTORS' BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to sections 549 and 541 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party

**20. INTEREST OF DIRECTORS**

A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom

**21. ROTATION OF DIRECTORS**

Directors shall not be liable to retire by rotation

**22. DIRECTORS' GRATUITIES AND PENSIONS**

The directors on behalf of the Company may exercise the powers of the Company conferred by clause 3 9 of the Memorandum of Association of the Company and regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any director or member of his family

**23. DISQUALIFICATION OF DIRECTORS**

The office of director shall be vacated if the director

- 23 1 ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- 23 2 becomes bankrupt or makes any arrangement or composition with his creditors generally, or becomes of unsound mind,
- 23 3 resigns his office by notice in writing to the Company,
- 23 4 is absent from directors' meetings for six consecutive calendar months without reasonable excuse and without the consent of the other directors and they resolve that he vacate office

**24. INDEMNITY**

- 24 1 Every director or other officer or auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 1157 of the Act in which relief is granted to him by the Court

24 2 No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this Article shall only have effect insofar as its provisions are not avoided by sections 532 and 533 of the Act

## **25 DRAG ALONG/TAG ALONG RIGHTS**

25 1 If the effect of any sale or other transfer of any of the Ordinary Shares and the A Shares (whether through a single transaction or a series of transactions) would, if made and registered, result in any person (or persons connected with each other, or persons acting in concert with each other) who are not members at the date of adoption of these Articles holding or increasing their shareholding in the Company to 70% or more of those shares, the holders of such shares ("Relevant Transferors") shall procure that

25 1 1 before the sale or other transfer is made, the proposed transferee makes an unconditional written offer to purchase all the Shares in issue immediately before such sale or transfer at the Third Party Price, and

25 1 2 the proposed sale or other transfer

25 1 2 1 is stipulated to be open for acceptance for at least 21 days, and

25 1 2 2 includes an undertaking by the proposed transferee that neither it nor any person acting by agreement or understanding with it has entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of any of the Shares

25 2 For the purposes of this Article 25 the expression "Third Party Price" shall mean the price per Share which has been offered for each Share whose proposed transfer had led to the offer under Article 25 1 1 or notice under Article 25 3 plus a sum equal to any arrears or accruals of dividend

25 3 If the effect of any transfer of any of the Ordinary Shares or the A Shares would be that described in Article 25 1, the Relevant Transferors may require all the other shareholders who have not accepted such offer at the Third Party Notice ("Compelled Shareholders") to transfer within 14 days of demand all (but not some only) of their Shares to the proposed transferee(s) at the Third Party Price Any such demand shall be by written notice to the Compelled Shareholders to that effect

- 25 4 If a Shareholder makes default in transferring any Shares pursuant to Article 25 3 against payment of the price for them, the directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the proposed transferee(s) and the directors shall receive the consideration in respect of such Shares and shall (subject to the transfer being duly stamped) cause the name of the relevant proposed transferee(s) to be entered into the register of members of the Company as the holder(s) of the relevant Shares
- 25 5 The Company shall hold the consideration received pursuant to Article 25 4 in trust for the Shareholder but shall not be bound to earn or pay interest on it
- 25 6 The receipt of the Company for the consideration shall be a good receipt for the price of the relevant Shares
- 25 7 After the name of the relevant proposed transferee(s) has or have been entered in the register of members of the Company in purported exercise of the above powers the validity of the proceedings shall not be questioned by any person

No 4241161

THE COMPANIES ACT 2006

Company limited by shares

New

**ARTICLES OF ASSOCIATION**

of

**Bet365 Group Limited**

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(Amended by Special Resolution

passed on 31 December 2012)

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**Incorporated on 26 June 2001**

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**1. PRELIMINARY**

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in Table A.

**2. PRIVATE COMPANY**

The Company is a private company and accordingly the Company shall not

2.1 offer to the public (whether for cash or otherwise) any shares in or debentures of the Company, or

2.2 allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

**3. INTERPRETATION**

3.1 In the first line of regulation 1, after the word "regulations", the words "and in any articles adopting in whole or in part the same" shall be inserted

3.2 In these Articles

3.2.1 unless the context otherwise requires the following expressions have the following meanings

"Act" means the Companies Act 2006

"A Shares" means the A ordinary shares of 1 pence each in the share capital of the Company from time to time

together with any further shares, stock or other securities in the Company or in any other company which are derived from the A Shares or which are distributed by the Company in respect of the A Shares and any shares, stock and other securities for the time being representing the same by reason of any alteration in the share capital of the Company or any amalgamation, re-organisation or reconstruction of the Company

"Bad Leaver"

shall have the meaning set out in Article 7 13 2

"Cessation Date"

means the date on which a holder of C Shares ceases to be an employee of any member of the Group or the date on which the directors give notification in accordance with Article 7 10 2 as appropriate

"C Shares"

means the C ordinary shares of 1 pence each in the share capital of the Company from time to time together with any further shares, stock or other securities in the Company or in any other company which are derived from the C Shares or which are distributed by the Company in respect of the C Shares and any shares, stock and other securities for the time being representing the same by reason of any alteration in the share capital of the Company or any amalgamation, re-organisation or reconstruction of the Company



|                          |  |
|--------------------------|--|
| "deemed transfer notice" | means the Transfer Notice deemed to be given under any provision of these Articles   |
| "Good Leaver"            | shall have the meaning set out in Article 7.13.1   |
| "Group"                  | means the Company and all its subsidiaries within the definition contained in S.170 Taxation of Chargeable Gains Act 1992  |
| "Ordinary Shares"        | means the ordinary shares of 1 pence each in the share capital of the Company from time to time other than the A Shares and the C Shares together with any further shares, stock or other securities in the Company or in any other company which are derived from the Ordinary Shares or which are distributed by the Company in respect of the Ordinary Shares and any shares, stock and other securities for the time being representing the same by reason of any alteration in the share capital of the Company or any amalgamation, re-organisation or reconstruction of the Company |
| "paid up"                | means, in relation to a share, that such share is paid up or credited as paid up   |
| "Permitted Transfer"     | a transfer of shares or of any interest therein by a holder of A Shares or Ordinary Shares to another holder of A Shares or Ordinary Shares  |

"share" means a share in the capital of the Company of whatever class

"Shares" means the Ordinary Shares, the A Shares and the C Shares as the context requires

"Transfer Notice" has the meaning attributed thereto in Article 7 11

"Transfer Price" the price payable for C Shares in the circumstances set out in Article 7 11 and calculated in accordance with the provisions of Article 7 12

3 2 2 words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the respective meanings thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles

3 2 3 words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships

3 2 4 references to articles are references to these Articles

3 3 a special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles

#### **4. SHARE CAPITAL**

4 1 The authorised share capital of the Company at the date of adoption of these Articles is £10,000 divided into 980,000 Ordinary Shares of 1 pence each, 17,000 A Shares of 1 pence each and 3,000 C Shares of 1 pence each

**5. RIGHTS ATTACHING TO SHARES**

5 1 The Ordinary Shares, the A shares and the C Shares shall be separate classes of shares but, save as hereinafter otherwise provided, shall carry the same rights and privileges and shall rank pari passu in all respects

**5 2 INCOME**

The profits resolved to be distributed in any financial year or period shall be distributed as the directors in their absolute discretion shall determine amongst the members (other than the holders of the C Shares who shall not be entitled to any) in proportion to the amounts paid up or credited as paid up on the Shares held by such members respectively

**5 3 VOTING**

The C Shares shall not entitle the holders to receive notice of or to attend any general meeting of the Company

**6 PURCHASE OF OWN SHARES**

Subject to the provisions of sections 690 to 692, 706 and 724 of the Act, the Company may, with the sanction of an ordinary resolution, purchase its own shares (including any redeemable shares) on such terms as the directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares and subject to the provisions of sections 713 to 723 of the Act

**7 TRANSFER OF SHARES**

7 1 A transfer of a share need not be executed by or on behalf of the transferee, and regulation 23 of Table A shall be modified accordingly

7 2 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share whether or not it is a fully paid share except a transfer made pursuant to Article 25, a permitted transfer or where a Transfer Notice has been deemed to be given under Article 7 11

7 3 Except where

7 3 1 Article 25 would apply to a transfer (whether through a single transaction or a series of transactions), or

7 3 2 a transfer is a Permitted Transfer, or

7 3 3 where a Transfer Notice has been deemed to be given under Article 7 11

any shareholder who wishes to transfer any of his shares or to dispose of any interest therein (such shareholder being hereinafter referred to as a "Vendor") shall serve on the directors a notice in writing of his wish so to do accompanied by the relevant share certificates Such notification (hereinafter called a "Sale Notice") shall state the number of shares which the Vendor desires to transfer or dispose of and shall constitute the directors his agents for the sale of such shares (hereinafter called "the Sale Shares") at the market value thereof as hereinafter determined under Article 7 9 Save as hereafter provided a Sale Notice shall not be withdrawn

7 4 Upon receipt of the Sale Notice, the directors shall forthwith offer the Sale Shares to the Company and inviting the Company to state in writing within 7 days from the date of the Transfer Notice whether it is willing to purchase any of the Sale Shares and, if so, the number thereof At the expiration of the time limit specified by such offer for the acceptance of such shares, the balance of any shares offered to the Company but not so accepted shall be offered for sale to the holders of the A Shares and the Ordinary Shares (other than the Vendor) in proportion to the number of A Shares and Ordinary Shares held by each shareholder, rounded up or down in such manner as the directors shall deem appropriate

7 5 Each shareholder shall have 14 days from the date of the offer under Article 7 4 to state in writing whether he is willing to purchase any of the Sale Shares and, if so, the maximum number thereof At the expiration of that time, the balance of any shares offered to the members but not so accepted shall be offered to the members who have accepted all the shares to which they are respectively entitled who shall, if more than one, be entitled to purchase such balances of shares in proportion to the number of A Shares and Ordinary Shares held by each shareholder, rounded up or down in such manner as the directors shall deem appropriate Such further offer shall be deemed to have been refused if not accepted within 7 days

7 6 The directors shall on the expiration of the above periods give notice to the Vendor of the number of Sale Shares and the identity of the persons willing to purchase If the directors

shall have found persons willing to purchase some but not all of the Sale Shares the Vendor may within 7 days of the receipt of such notice from the directors give a counter-notice in writing to the directors withdrawing the Sale Notice. If the directors shall under the preceding provisions of this Article have found members willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period, the Vendor shall be bound upon receipt of the price specified in the Sale Notice to transfer the Sale Shares (or such of the same for which the directors shall have found purchasers) to the purchasers specified by the directors in accordance with this Article

7 7 If the Vendor makes default in so transferring the Sale Shares the Company shall receive and give a good discharge for the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon and the directors shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares as shall have been so transferred to them

7 8 If, by the end of the applicable period specified in Article 7 5, the directors shall not have found purchasers for all the Sale Shares pursuant to this Article, the Vendor shall be at liberty at any time within the following three months to sell and transfer all or any of the unsold Sale Shares to any person or persons at any price not being less than the market value thereof

7 9 For the purposes of Articles 7 3 to 7 8 a market value shall be such price as shall be agreed between the Vendor and the directors or failing agreement such price as an independent accountant to be agreed by the Vendor and the directors or, failing agreement, to be appointed by the President of the Institute of Chartered Accountants in England and Wales acting as an expert and not as an arbitrator, shall certify to be in his opinion the market value of the Sale Shares on the basis of an arms length transaction as between a willing vendor and a willing purchaser, due account being taken of the class and minority number of the Sale Shares referred to in the Sale Notice

7 10 In this article 7 10, a "Relevant Event" means either

7 10 1 a holder of C Shares ceasing for any reason to be an employee of any member of the Group, or

7 10 2 the directors notifying a holder of C Shares that they require him to transfer them

(in either case, the holder of the C Shares being a "Relevant Individual")

- 7 11 Except where a Sale Notice has been given under clause 7 3, upon the happening of any Relevant Event, the Relevant Individual shall be deemed to have given an irrevocable notice ("a Transfer Notice") in respect of all of his shares ("the Transfer Shares") and the following provisions shall apply
- 7 12 the Transfer Price shall be calculated as follows
- 7 12 1 if the Relevant Individual is a "Bad Leaver", the price shall be the price originally subscribed for the Transfer Shares, including any share premium, as at the Cessation Date,
- 7 12 2 if the Relevant Individual is a "Good Leaver", the price of the Transfer Shares shall be calculated in accordance with Article 7 14, and
- 7 12 3 if the Relevant Individual is a "Non Leaver", the price of the Transfer Shares shall be determined in accordance with Article 7 9 as if the reference in that Article to "Vendor" were to the Non Leaver, the reference to the "Sale Shares" were to the Non Leaver's C Shares and the reference to the "Sale Notice" were ignored
- 7 13 For the purpose of Article 7 13
- 7 13 1 a "Good Leaver" is a Relevant Individual who ceases to be an employee because of death, retirement or permanent incapacity entitling the Company to dismiss him or who is otherwise categorised as a Good Leaver by the directors in their absolute discretion within 7 days of the Cessation Date or such later date as the directors may determine,
- 7 13 2 a "Bad Leaver" is a Relevant Individual who ceases to be an employee and who is not a Good Leaver, and
- 7 13 3 a "Non Leaver" is a Relevant Individual who has received notification pursuant to Article 7 10 2
- 7 14 In relation to a Good Leaver, the Transfer Price shall be such price as shall be agreed in writing between the Relevant Individual and the proposed transferee as at the Cessation Date or, in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after service of the deemed transfer notice or, if later, the directors' determination that he is a Good Leaver, the Transfer Price will be determined by an independent accountant to be agreed by the Relevant Individual and the proposed transferee or, failing agreement, to be appointed by the President of the Institute of Chartered Accountants in England and Wales ("***the Independent Accountant***") who

shall act as an expert and not as an arbitrator and whose written determination shall be final and binding

7 15 The Independent Accountant will certify the open market value of the Transfer Shares as at the Cessation Date on the following assumptions and bases

7 15 1 valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,

7 15 2 if the Company or the trading members of the Group is or are then carrying on business as a going concern, on the assumption that it or they it will continue to do so,

7 15 3 that the Transfer Shares are capable of being transferred without restriction,

7 15 4 valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof

7 16 If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Independent Accountant in such manner as they shall in their absolute discretion think fit

7 17 The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as above The Company will use its best endeavours to procure that the Independent Accountant determine the Transfer Price within 21 days of being requested so to do

7 18 If the determination of the Transfer Price is referred to the Independent Accountant the date of determination of the Transfer Price ("the Determination Date") shall be the later of the dates upon which the Relevant Individual and the proposed transferee respectively receive the Independent Accountant's determination of the Transfer Price in writing If the Transfer Price is determined by written agreement between the Relevant Individual and the proposed transferee then the Determination Date shall be the date on which such agreement is made

7 19 For the purposes of this Article 7, the expression "the proposed transferee" shall mean the Company or a third party ("the third party") nominated by the Company but, if the Company or the third party shall not wish to purchase the Transfer Shares or shall not agree to purchase the Transfer Shares within 28 days of the Determination Date or, in the case of the Company, such longer period of time as shall be necessary to comply with any statutory provisions applicable to the purchase of its own shares and does not complete the purchase

within 21 days of notifying its agreement to the Relevant Individual (or, in the case of the Company, such longer period of time as shall be necessary to comply with any statutory provisions applicable to the purchase of its own shares), then the following provisions shall apply

- 7 19 1      The deemed transfer notice shall constitute the Company as agent of the Relevant Individual for the sale of the Transfer Shares at the Transfer Price
- 7 19 2      If, within the period of 56 days of the deemed transfer notice, the Company finds a proposed transferee(s) willing to purchase the Transfer Shares and gives notice of the fact to the Relevant Individual, he shall be bound upon payment of the Transfer Price to transfer the Transfer Shares to such proposed transferee(s)
- 7 19 3      Every notice given by the Company under Article 7 19 2 stating that it has found a proposed transferee(s) shall state the name and address of such proposed transferee(s) or, if more than one, their names and addresses, and the number of shares which each is willing to purchase and such notice shall be accompanied by appropriate instruments of transfer for execution by the Relevant Individual, and the purchase shall be completed at a time and place to be appointed by the Company not being more than 28 days after the date on which such notice was given by the Company
- 7 19 4      Subject to the provisions of this Article 7 19, all the Transfer Shares shall be offered by the Company for sale to all members of whatever class (other than the Relevant Individual) on the terms that, if more than one such member desires to purchase the Transfer Shares then they shall be sold to such members in proportion (as nearly as may be) to their existing shareholdings
- 7 19 5      All offers of Transfer Shares under Article 7 19 4 shall be made in writing and sent by pre-paid post to the members at their registered address, and shall limit a time (not being less than 21 days) within which the offer must be accepted or in default treated as declined
- 7 19 6      If either
  - 7 19 6 1      within a period of 3 months after receiving a Transfer Notice, the Company shall not find a proposed transferee(s) for the Transfer Shares and gives notice in writing to that effect to the Relevant Individual, or
  - 7 19 6 2      the Company, within such period of three months, gives to the Relevant Individual notice in writing that it has no prospect of finding such a proposed transferee(s) then the Relevant



- Individual shall be at liberty until the expiration of 4 months thereafter to transfer all or any of the Transfer Shares to any other shareholder of whatever class
- 7 20 The costs and expenses of the Independent Accountant in determining the Transfer Price shall be borne by the Company
- 7 21 If the Relevant Individual, having become bound to transfer any Transfer Shares pursuant to this Article 7, makes default in transferring the same
- 7 21 1 the directors may authorise some person (who shall be deemed to be the attorney of the Relevant Individual for the purpose) to execute any necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf, and
- 7 21 2 the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped)
- 7 21 2 1 cause the name of the proposed transferee(s) to be registered as the holder of such Transfer Shares, and
- 7 21 2 2 hold such purchase money on behalf of the Relevant Individual
- 7 22 The Company shall not be bound to earn or pay interest on any money held pursuant to Article 7 21 2 2
- 7 23 The receipt of the Company for purchase money held pursuant to Article 7 21 2 2 shall be a good discharge to the proposed transferee(s) who shall not be bound to see to the application thereof
- 7 24 After the name of the proposed transferee has been entered in the register of members in purported exercise of the above power, the validity of the proceedings shall not be questioned by any person
- 7 225 None of the Shares held by the Relevant Individual shall, with effect from the Cessation Date, entitle the Relevant Individual to receive notice of, attend or vote at any meeting of the holders of Shares of the same class and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any members or class of members
- 7 236 For the avoidance of doubt, where an individual is employed by one member of the Group, Article 7 10 shall apply upon that company ceasing to be within the Group and the individual not continuing to be an employee of any other member of the Group

7 247 An obligation to transfer a share under the provisions of Article 7 10 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

7 258 If any dispute of whatever nature shall arise under this Article 7, it shall be resolved in the absolute discretion of the directors who may also in their absolute discretion extend or abridge any time limit specified in this Article where, in their opinion, it is reasonable or expedient for any reason to do so

## **8. LIEN**

The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company, but the directors may at any time declare any share to be wholly or in any part exempt from the provisions of this Article The Company's lien (if any) on a share shall extend to all dividends payable thereon

## **9. NOTICE OF GENERAL MEETINGS**

Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies, and notice of all other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

## **10. QUORUM OF MEMBERS**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

- 10 1 If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such adjourned meeting, it shall be dissolved

## **11. PROCEEDINGS AT GENERAL MEETINGS**

- 11 1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by any member present in person or by proxy
- 11 2 Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution
- 11 3 The demand for a poll may be withdrawn
- 11 4 Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held Any such resolution may consist of several instruments in the like form each executed by or on behalf of one or more of the members or their attorneys

## **12 VOTES OF MEMBERS**

Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each share held by him

**13. PROXY**

The instrument appointing a proxy shall be in writing in any usual or common form, or such other form as may be approved by the directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

**14. DIRECTORS**

14.1 The number of directors shall be determined by the Company in general meeting but unless and until so fixed the minimum number of directors shall be one and there shall be no maximum number.

14.2 A director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

14.3 Any person may be appointed or elected as a director irrespective of whether or not he has attained the age of seventy years or any other age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

14.4 In the event of the minimum number of directors fixed by or pursuant to these Articles or Table A, being one, a sole director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the directors generally.

14.5 The directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

**15. ALTERNATE DIRECTORS**

15.1 Each director shall have the power to nominate any other director or any person approved for that purpose by resolution of the board to act as alternate director in his place during his absence, and at his discretion to revoke such nomination and, on such

appointment being made, each alternate director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the director he represents but shall not be entitled to receive any remuneration from the Company

15 2 An alternate director shall have one vote for each director he represents, in addition to his own vote if he is a director, but shall not be counted more than once in the quorum. A nomination as an alternate director shall ipso facto be revoked if the appointer ceases for any reason to be a director.

15 3 Notice of all board meetings shall be sent to every alternate director as if he were a director of the Company until revocation of his appointment.

15 4 The appointment of an alternate director shall be revoked and the alternate director shall cease to hold office whenever the director who appointed such alternate director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

## **16 POWERS AND DUTIES OF DIRECTORS**

The directors shall cause minutes to be made in books provided for the purpose

16 1 of the names of the directors present at each meeting of the directors and any meeting of any committee of the directors,

16 2 of all resolutions and proceedings at all meetings of the Company and of the directors and of any committee of the directors

16 3 of all appointments of officers made by the directors,

16 4 of all documents sealed with the common seal of the Company

## **17. PROCEEDINGS OF DIRECTORS**

17 1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be

decided by a majority of votes. A director may at any time, and the secretary on the requisition of a director shall, summon a meeting of the directors

- 17.2 A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held

**18. QUORUM OF DIRECTORS**

The directors may from time to time fix a quorum necessary for the transaction of business at meetings of the directors and unless so fixed the quorum shall be two except when the number of directors is, without contravention of Article 14, one, or, when the only business of the meeting is to convene a meeting of the members, when the quorum shall be one

**19. DIRECTORS' BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to sections 549 and 541 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party

**20. INTEREST OF DIRECTORS**

A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom

**21            ROTATION OF DIRECTORS**

Directors shall not be liable to retire by rotation

**22.           DIRECTORS' GRATUITIES AND PENSIONS**

The directors on behalf of the Company may exercise the powers of the Company conferred by clause 3 9 of the Memorandum of Association of the Company and regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any director or member of his family

**23.           DISQUALIFICATION OF DIRECTORS**

The office of director shall be vacated if the director

23 1           ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,

23 2           becomes bankrupt or makes any arrangement or composition with his creditors generally, or becomes of unsound mind,

23 3           resigns his office by notice in writing to the Company,

23 4           is absent from directors' meetings for six consecutive calendar months without reasonable excuse and without the consent of the other directors and they resolve that he vacate office

**24            INDEMNITY**

24 1           Every director or other officer or auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 1157 of the Act in which relief is granted to him by the Court

24 2 No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this Article shall only have effect insofar as its provisions are not avoided by sections 532 and 533 of the Act

**25. DRAG ALONG/TAG ALONG RIGHTS**

25 1 If the effect of any sale or other transfer of any of the Ordinary Shares and the A Shares (whether through a single transaction or a series of transactions) would, if made and registered, result in any person (or persons connected with each other, or persons acting in concert with each other) who are not members at the date of adoption of these Articles holding or increasing their shareholding in the Company to 70% or more of those shares, the holders of such shares ("Relevant Transferors") shall procure that

25 1 1 before the sale or other transfer is made, the proposed transferee makes an unconditional written offer to purchase all the Shares in issue immediately before such sale or transfer at the Third Party Price, and

25 1 2 the proposed sale or other transfer

25 1 2 1 is stipulated to be open for acceptance for at least 21 days, and

25 1 2 2 includes an undertaking by the proposed transferee that neither it nor any person acting by agreement or understanding with it has entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of any of the Shares

25 2 For the purposes of this Article 25 the expression "Third Party Price" shall mean the price per Share which has been offered for each Share whose proposed transfer had led to the offer under Article 25 1 1 or notice under Article 25 3 plus a sum equal to any arrears or accruals of dividend

25 3 If the effect of any transfer of any of the Ordinary Shares or the A Shares would be that described in Article 25 1, the Relevant Transferors may require all the other shareholders who have not accepted such offer at the Third Party Notice ("Compelled Shareholders") to transfer within 14 days of demand all (but not some only) of their Shares to the proposed transferee(s) at the Third Party Price Any such demand shall be by written notice to the Compelled Shareholders to that effect



- 25 4 If a Shareholder makes default in transferring any Shares pursuant to Article 25 3 against payment of the price for them, the directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the proposed transferee(s) and the directors shall receive the consideration in respect of such Shares and shall (subject to the transfer being duly stamped) cause the name of the relevant proposed transferee(s) to be entered into the register of members of the Company as the holder(s) of the relevant Shares
- 25 5 The Company shall hold the consideration received pursuant to Article 25 4 in trust for the Shareholder but shall not be bound to earn or pay interest on it
- 25 6 The receipt of the Company for the consideration shall be a good receipt for the price of the relevant Shares
- 25 7 After the name of the relevant proposed transferee(s) has or have been entered in the register of members of the Company in purported exercise of the above powers the validity of the proceedings shall not be questioned by any person