

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

QUADRANT GROUP LIMITED

Company registration number: 04343035

("Company")

FRIDAY



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COMPANIES HOUSE

(Adopted by a special resolution passed on 26 November 2021)

The articles that have been used by the Company since incorporation as affixed in Schedule 1, shall continue to apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

**Defined terms to insert:**

<b>"A Shares"</b>	means the A ordinary shares of £0.10 each in the capital of the Company, and each an <b>"A Share"</b>
<b>"A Shareholders"</b>	means the holders of A Shares, and each an <b>"A Shareholder"</b>
<b>"Bad Leaver"</b>	means a Leaver who is not a Good Leaver
<b>"Cash"</b>	means the aggregate amount of all unrestricted (a) cash in hand; (b) cash standing to the credit of any account with a bank or other financial institution; and (c) cash equivalents, in each case to which any member of the Group is beneficially entitled immediately following a Disposal as determined by the board, acting in good faith, acting reasonably and with the input of its financial advisers
<b>"Controlling Interest"</b>	means an interest (within the meaning of Schedule 1 of the Act) in shares conferring in aggregate more than 75% of the total voting rights conferred by all the shares in the equity share capital of the Company in issue
<b>"Disposal"</b>	means the disposal by the Company of all, or substantially all of, its business and assets
<b>"Exit Value"</b>	means:

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	<p>(a) In the event of a Sale, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise and whether that consideration is contingent or deferred) paid or undertaken to be paid for all of the issued shares on or following completion of an agreement or offer to acquire, inter alia, all of the shares, less the reasonable costs of the Sale (including, but not limited to broker, legal and accounting fees) to the extent that such costs have not already been taken into account in such aggregate consideration; or</p> <p>(b) in the event of a Disposal, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise and whether that consideration is contingent or deferred) paid or undertaken to be paid in respect of the Disposal, less the reasonable costs of the Disposal (including, but not limited to, broker, legal and accounting fees) to the extent that such costs have not already been taken into account in such aggregate consideration, adjusted as follows:</p> <ul style="list-style-type: none"> <li>(i) plus any Cash, and</li> <li>(ii) less any Financial Indebtedness</li> </ul> <p>remaining in the Company following the Disposal; or</p> <p>In the case either a Sale or a Disposal, the aggregate consideration shall be deemed to include the value of any special dividends paid by the Company within 45 days prior to, and in contemplation of, such Sale or Disposal.</p>
<b>“Existing Articles”</b>	means the existing articles of association of the Company, as adopted by special resolution on 22 August 2012.
<b>“Fair Price”</b>	means the price specified in accordance with Article 2.3;
<b>“Financial Indebtedness”</b>	<p>means in relation to any member of the Group, the aggregate amount of the following (without double counting) following a Disposal:</p> <ul style="list-style-type: none"> <li>(a) borrowings from any bank or financial institution;</li> <li>(b) indebtedness arising under any bond, loan note, loan stock, debenture or similar instrument;</li> <li>(c) any liability under debt purchase, factoring and similar agreements and capital amounts owing under finance leases, hire purchase agreements or arrangements; and</li> <li>(d) all unpaid accrued interest on any borrowings or indebtedness referred to in the paragraphs above, together with any prepayment premiums or other penalties, fees, expenses or breakage costs arising (or which would arise) in connection with the repayment of any such borrowings or indebtedness</li> </ul> <p>in each case as determined by the board, acting in good faith, acting reasonably and with the input of its financial advisers</p>
<b>“Good Leaver”</b>	a Leaver who ceases to be employed by, or otherwise provide services to a Group Company in such circumstances as a majority of the board shall determine

<b>"Leaver"</b>	a holder of A Shares who ceases to be an employee, officer or consultant to the Company
<b>"Return of Capital"</b>	means in respect of the Company, a return of assets on a liquidation or capital reduction otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares)
<b>"Sale"</b>	means the sale or other disposal (whether by one transaction or a series of related transactions) of a Controlling Interest in the Company
<b>"Seller"</b>	means a shareholder who gives a Transfer Notice
<b>"Selling Member"</b>	means a member selling shares in a Sale, including any shareholder selling shares on a Tag Along Option or a Drag Along Option
<b>"Transfer Notice"</b>	means a notice to the Company offering to sell to the other shareholders the legal and beneficial interest in all or any of the shares registered in the name of the shareholder giving that notice
<b>"Transfer Shares"</b>	means the number of shares registered in the Seller's name specified in the relevant Transfer Notice.

## 1 · Capital Rights Attaching to Shares

### · 1.1 Capital

On a Return of Capital, the assets of the Company remaining after payment of its liabilities (**"Return of Capital Balance"**) shall be applied (to the extent that the Company is lawfully able to do so) as follows:

1.1.1 where the Return of Capital Balance is less than or equal to £2.5 million:

- (i) first in paying to each of the shareholders the par value of each share held; and
- (ii) second, in paying any sum remaining to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each,

1.1.2 where the Return of Capital Balance is greater than £2.5 million and less than or equal to £5 million:

- (i) first in distributing £2.5 million of the Return of Capital Balance in accordance with the provisions of article 1.1.1;
- (ii) second in distributing 10% of the amount of the Return of Capital Balance which is in excess of £2.5m to the A Shareholders in proportion to the number of A Shares held by each A Shareholder; and
- (iii) third, in distributing 90% of the amount of the Return of Capital Balance which is in excess of £2.5 million to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each,

1.1.3 where the Return of Capital Balance is greater than £5 million and less than or equal to £10 million:

- (i) first in distributing £5 million of the Return of Capital Balance in accordance with the provisions of article 1.1.2;
- (ii) second in distributing 15% of the amount of the Return of Capital Balance which is in excess of £5 million to the A Shareholders in proportion to the number of A Shares held by each A Shareholder; and
- (iii) third, in distributing 85% of the amount of the Return of Capital Balance which is in excess of £5 million to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each,

1.1.4 where the Return of Capital Balance is greater than £10 million:

- (i) first in distributing £10 million of the Return of Capital Balance in accordance with the provisions of article 1.1.3;
- (ii) second in distributing 20% of the amount of the Return of Capital Balance which is in excess of £10 million to the A Shareholders in proportion to the number of A Shares held by each A Shareholder; and

- (iii) third, in distributing 80% of the amount of the Return of Capital Balance which is in excess of £10 million to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each.

## **1.2 Sale**

- 1.2.1 Upon a Sale, each shareholder shall share in the Exit Value and agrees that, as a condition to each of the selling his shares in that Sale, the Company and the Selling Member shall procure that each Selling Member shall receive the amount per share which he would receive as if the Exit Value were treated as the Return of Capital Balance and the provisions of article 1.1 shall apply accordingly.
- 1.2.2 To give effect to article 1.2.1, each Selling Member hereby appoints the Company as its duly authorised agent to:
  - (i) collect and receive all of the consideration referred to in the definition of Exit Value due to that Selling Member on that Selling Member's behalf;
  - (ii) acknowledge receipt of payment of such consideration and to hold such consideration on trust for the Selling Members; and
  - (iii) distribute such consideration to the Selling Members in the proper amounts as described in article 1.2.1
- 1.2.3 Where and to the extent that any Selling Member for any reason receives more than its entitlement to any Exit Value described in this article 1.2, that Selling Member must forthwith pay the balance to the Company, which shall hold that Exit Value on trust for the Selling Members and shall redistribute them in accordance with Article 1.2.
- 1.2.4 The directors shall refuse to register any transfer of shares upon a Sale where the provisions of this article 1.2 have not been complied with in full.

## **1.3 Disposal**

On a Disposal, the Exit Value shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with the terms of article 1.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, each shareholder shall (to the extent lawful and within its control) take any reasonable action required (including, but without prejudice to the generality of this article 1.3, such action as may be necessary to put the Company into voluntary liquidation) so that article 1.1 applies.

## **2 Pre-emption on A Share Transfers**

- 2.1 A shareholder who wishes to transfer the legal and beneficial interest in any shares registered in his name shall first give a Transfer Notice to the Company.
- 2.2 The Transfer Notice shall:
  - 2.2.1 specify the number of Transfer Shares;
  - 2.2.2 specify the cash price per share which the Seller considers to be the Fair Price of the Transfer Shares;

- 2.2.3 specify whether any third party has indicated a willingness to buy any of the Transfer Shares within a period of three months prior to the date of the Transfer Notice and, if so, the identity of that third party (and, if the third party is not a natural person, the person believed to control it), the number of shares concerned, the date of that indication and a summary of the terms of purchase put forward by that third party;
  - 2.2.4 specify whether the transfer is conditional on all or a specified number of the Transfer Shares being sold (a "**Minimum Transfer Condition**") but may not otherwise be conditional and in the absence of an express statement will be deemed not to confirm a Minimum Transfer Condition;
  - 2.2.5 not be revocable except with the consent of the board; and
  - 2.2.6 constitute the Company the agent of the Seller for the sale of the legal and beneficial interest in the Transfer Shares to all shareholders on the date of the Transfer Notice (other than the Seller) in accordance with this Article 2 at the Fair Price.
- 2.3 The Fair Price of the Transfer Shares shall be:
- 2.3.1 the price per share agreed between the Seller and the board within 15 Business Days of the date of the Transfer Notice; or
  - 2.3.2 if no agreement is reached pursuant to Article 2.3.1 within such 15 Business Day period the Directors shall appoint the auditors of the Company (or if the Company does not have an auditor its reporting accountant, in which case references in this Article to "auditors" shall be read as references to such reporting accountants) at the cost of the Company to certify the fair value of the Transfer Shares and their certification shall be the Fair Price. In arriving at the Fair Price the auditors will value the Transfer Shares as at the date the Transfer Notice is given on a going concern basis as between a willing seller and a willing buyer and on the assumption that the Transfer Shares are capable of transfer without restriction, there shall be no discount or premium by reference to the size of the shareholding the Transfer Shares represent and the auditors shall take into account the price per share, if any, offered by a bona fide third party for the Transfer Shares. If the auditors are not able and/or willing to act the Fair Price shall be determined by a partner of at least ten years standing at a reputable firm of UK accountants nominated by the Seller and the board or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales (an "**Independent Expert**") and references in the preceding sentences of this Article 2.3.2 to "auditors" shall be read as references to such Independent Expert.
- 2.4 Within two Business Days of the determination or agreement of the Fair Price the board shall send a copy of the Transfer Notice to each shareholder other than the Seller (each a "**Recipient**"). Each Recipient shall have the right to buy the Transfer Shares at the Fair Price by providing the Company with a written notice (an "**Acceptance Notice**") within 30 Business Days of the date of the board's communication enclosing a copy of the Transfer Notice ("**Acceptance Period**") and specifying the number of Transfer Shares he wishes to purchase. In the event that the Company does not receive an Acceptance Notice from a Recipient within the Accepted Period that Recipient will be deemed to have declined the offer made to him.

2.5 Each Acceptance Notice received by the Company before the end of the Acceptance Period shall be irrevocable and shall give rise to a legally binding agreement between the Seller and the relevant Recipient on the following terms:

2.5.1 if the Transfer Notice did not contain a Minimum Transfer Condition it shall be unconditional;

2.5.2 if the Transfer Notice contained a Minimum Transfer Condition it shall only be conditional upon the satisfaction of the Minimum Transfer Condition and if the aggregate number of shares accepted by the Recipients does not satisfy the Minimum Transfer Condition it shall immediately lapse;

2.5.3 the Recipient shall be bound to buy and the Seller shall be bound to sell a number of the Transfer Shares determined in accordance with Article 2.6;

2.5.4 the Transfer Shares to be sold to the relevant Recipient shall be sold free from all liens, charge and encumbrances and otherwise with full title guarantee at the Fair Price and together with all rights attaching to relevant Transfer Shares on or after the date of the Transfer Notice including, without limitation, the right to receive all dividends and the right to be sold or allotted any shares by virtue of the holding of such Transfer Shares.

2.6 Subject to Article 2.7, each Recipient from whom the Company receives an Acceptance Notice during the Acceptance Period shall be allocated the number of the Transfer Shares applied for in his Acceptance Notice.

2.7 If aggregate number of Transfer Shares for which the Recipients have applied exceeds the number of Transfer Shares then each accepting Recipient will be allocated the lower of:

2.7.1 the proportion of the Transfer Shares equal to the number of shares held by him at the date of the Transfer Notice; and

2.7.2 the number of Transfer Shares applied for by him.

Any Transfer Shares not allocated pursuant to the foregoing provisions of this Article ("**Remaining Transfer Shares**") shall be allocated to the other accepting Recipients who have not been allocated the total number of Transfer Shares applied for by them in the same proportions as their respective shareholdings at the date of the Transfer Notice until all of the Transfer Shares are allocated. For the purpose of this Article fractional entitlements to Transfer Shares and Remaining Transfer Shares shall be ignored and fractions of shares which would otherwise be allocated to Recipients pursuant to this Article shall be consolidated and allocated to the accepting Recipients in the manner thought appropriate by the board in their absolute discretion and provided always that no Recipient shall be allocated more Transfer Shares than he has applied for.

2.8 The Company shall send to each Accepting Recipient and the Seller within two Business Days of the end of the Acceptance Period a notice either confirming that:

2.8.1 the Minimum Transfer Condition has not been satisfied and that the Seller's offer to sell the Transfer Shares to the Recipients has lapsed; or

- 2.8.2 the Minimum Transfer Condition has been satisfied or that the Transfer Notice did not contain a Minimum Transfer Condition and:
  - 2.8.2.1 the date, time and place for completion of the sale and purchase of the Transfer Shares (being not less than two and not more than ten Business Days after the date of the notice);
  - 2.8.2.2 the number of Transfer Shares allocated to each Recipient; and
  - 2.8.2.3 the number of shares, if any, not accepted by the Recipients and therefore deemed declined.
- 2.9 If the Minimum Transfer Condition has been satisfied or the Transfer Notice did not contain a Minimum Transfer Condition then completion of the sale of the Transfer Shares shall take place at the time and place specified in the board's notice given in accordance with Article 2.8 when the following shall take place:
  - 2.9.1 each buying Recipient shall pay to the Seller in cash the purchase price for the Transfer Shares bought by that Recipient; and
  - 2.9.2 the Seller shall deliver to each buying Recipient a transfer in respect of the Transfer Shares allocated and to be bought by that Recipient together with the certificate(s) for the Transfer Shares and/or an indemnity in respect of any lost, missing or destroyed share certificate(s) in a form satisfactory to the board.
- 2.10 If the Seller fails to transfer all or any of the Transfer Shares or to deliver the share certificate(s) and/or appropriate indemnity in accordance with the requirements of Article 2.9 then the board shall nominate one of their number to transfer such Transfer Shares to the relevant Recipient(s) and the Company shall receive the purchase money on behalf of the Seller and hold the same on trust for Seller. Sections 982(2) to (5) and 982(9) of the Act shall apply to such monies with the necessary charges being made. Following receipt by the Company of the purchase monies the Company shall (subject to the payment of any stamp duty by the transferee) register the transferee as the holder of the relevant Transfer Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. On delivery by the Seller of his share certificate(s) comprising the relevant shares or an indemnity for any lost, missing or destroyed certificate(s) the Seller shall be paid the purchase money.
- 2.11 If in respect of all or any Transfer Shares the Seller's offer lapses or is deemed declined in accordance with the proceeding provisions of this Article 2 then the Seller shall be entitled in pursuance of a bona fide sale to transfer the entire legal and beneficial interest in those Transfer Shares (provided that if the Transfer Notice contained a Minimum Transfer Condition then the transfer must be in respect of no less shares than specified in the Minimum Transfer Condition) to any third party for a price not less than the Fair Price provided that such transfer takes place and is lodged with the board for approval within three months of the end of the Acceptance Period.
- 2.12 A Transfer Notice may be withdrawn with the board's consent at any time prior to the board sending a notice to the Recipients pursuant to Article 2.4, and may not otherwise be withdrawn the board will not withhold their consent if the Seller pays all the costs incurred by the Company in connection with the Transfer Notice and the establishment of the Fair Price.



- 2.13 Any reference in this Article 2 to a shareholder, and the number of shares held as at the date of the Transfer Notice shall be deemed to include any person to whom shares have been allotted (and such allotted shares) at the date of the Transfer Notice notwithstanding that such allotment has not been entered in the Company's register of members.
- 2.14 References in this Article 2 to a transfer of any share includes a transfer or grant of any interest in any shares or any right attaching to any share whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way and whether at law or in equity and also includes an agreement to make any such transfer or grant and any remuneration or other direction by a shareholder entitled to an allotment, issue or transfer of shares, that such shares be allotted, issued or transferred to any other person.

### 3 Drag Along Option

- 3.1 If the holder(s) of at least 75% of the voting rights on a poll vote (the "**Accepting Shareholders**") intend to sell all of their holding of shares (or any interest therein) ("**Sale Shares**") to a proposed purchaser(s) (the "**Proposed Purchaser**") who has made a bona fide offer on arm's length terms for all of the issued shares, the Accepting Shareholders shall have the right to give to the Company not less than 20 Business Days' advance notice before selling the Sale Shares. That notice (the "**Sale Notice**") will include details of the Sale Shares and the proposed price to be paid by the Proposed Purchaser for each Sale Share, details of the Proposed Purchaser and the place, date and time of completion of the proposed purchase being a date not less than 20 Business Days from the date of the Sale Notice ("**Completion**").
- 3.2 Promptly upon receipt of the Sale Notice the Company shall give notice in writing (a "**Compulsory Sale Notice**") to each of the Shareholders (other than the Accepting Shareholders) (the "**Dragged Shareholders**") giving the details contained in the Sale Notice and requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on the same terms as those contained in the Sale Notice.
- 3.3 Each Dragged Shareholder who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice on Completion at the highest price per Sale Share payable to the Accepting Shareholders by the Proposed Purchaser and otherwise on the terms set out in the Sale Notice.
- 3.4 If any Dragged Shareholder fails to comply with the terms of a Compulsory Sale Notice given to him then the following provisions of this Article shall apply:
- 3.4.1 if a Dragged Shareholder fails to transfer all or any of his shares in accordance with the requirements of these Articles then the board shall nominate one of their number to transfer his Sale Shares in accordance with these Articles to the Proposed Purchaser and the Company shall receive the purchase money on behalf of the Dragged Shareholder and hold the same on trust for the Defaulting Shareholder. Sections 982(2) to (5) and 982(9) of the Act shall apply (the necessary changes being made) in relation to any purchase money held on trust in accordance with this Article.
- 3.4.2 following receipt by the Company of the purchase monies payable for the Sale Shares the Company shall (subject to the payment of any stamp duty by the transferee) cause the Proposed Purchaser to be registered as the holder of the Sale Shares and, after

such registration, the validity of such proceedings shall not be questioned by any person.

3.4.3 On delivery by the Dragged Shareholder of his share certificate(s) comprising the Sale Shares (or an indemnity for any lost, missing or destroyed certificate(s)) the Dragged Shareholder shall be paid the purchase money.

3.4.4 In the event that any director is nominated pursuant to Article 3.4.1 the Dragged Shareholder (as a condition attaching to his shares) irrevocably appoints such director as his attorney with the right at any time:

3.4.4.1 to appoint, substitute and otherwise delegate his powers (including this power of delegation);

3.4.4.2 to do everything that the shareholder may lawfully authorise an agent to do as a member of the Company and the holder of the shares registered in his name.

3.4.5 Any attorney may exercise its power pursuant to Article 3.4.4 notwithstanding that the exercise of the power constitutes a conflict of interest or duty (pursuant to section 172 of the Act or otherwise) and, for the purposes of the Act, each shareholder as a condition of his holding shares irrevocably approves any such conflict. Each shareholder ratifies any exercise of a power by an attorney pursuant to this Article and agrees to indemnify any person acting under this power of attorney for all liabilities they may incur in the exercise of this power of attorney.

#### **4 Tag Along Option**

4.1 If the holder(s) of at least 75% of the shares (the "**Selling Shareholder**") receive a bona fide offer from a third party which is not connected with the Selling Shareholder ("**third party**") to acquire all of his or their holding of shares (or any interest therein) the Selling Shareholder shall notify the other shareholders (the "**Other Shareholders**") that he wishes to accept such offer and each Other Shareholder shall have the option ("**Tag Along Option**") to require the Selling Shareholder to cause the third party or its nominee to make an unconditional offer to purchase all of the Other Shareholder's Shares before the Selling Shareholder may himself accept the third party's offer. The price per share and terms upon which the Selling Shareholder must cause the third party or its nominee to purchase the Other Shareholder's shares shall be the same as those referable to the sale of the Selling Shareholder's Shares to that third party ("**Tag Along Price and Terms**").

4.2 The Selling Shareholder will promptly notify the Other Shareholders in writing if and when the Other Shareholders become entitled to exercise the Tag Along Option. Each Other Shareholder may only exercise the Tag Along Option by giving written notice to the Selling Shareholder prior to the expiration of a period of ten Business Days after the date on which he receives written notice under this Article ("**Tag Along Option Period**").

4.3 Upon the exercise of the Tag Along Option the Selling Shareholder is bound to take all reasonable steps (including without limitation completing the sale of his own shares to the third party on the terms of the offer set out in the notice of the Tag Along Option) to cause

the Other Shareholder's shares to be purchased by the third party or its nominee at the Tag Along Price and Terms.

- 4.4 If the third party or its nominee for any reason fails to buy all of the Other Shareholder's shares at the Tag Along Price and Terms and otherwise in accordance with this Article 16 and to complete that purchase on the same date as the date for completion of the sale of the Selling Shareholder's shares then the Selling Shareholder(s) may not sell or otherwise transfer any of his shares to the third party.

## **5 Leaver Compulsory Transfers**

- 5.1 In the event that a holder of A Shares becomes a Leaver then at any time within 12 months of such cessation the board may serve a notice on that person (or his Transmittree) (a "**Compulsory Transferor**") notifying him that he is deemed with immediate effect to have either:

5.1.1 offered to sell back to the Company some or all of the A Shares acquired by him; or

5.1.2 given a Transfer Notice in respect of some or all of the A Shares held by him.

- 5.2 The price payable per A Share transferred in accordance with Article 5.1 shall be:

5.2.1 in the case of a Good Leaver, the Fair Price; and

5.2.2 in the case of a Bad Leaver, the lesser of the price paid for such A Shares and the Fair Price.

- 5.3 With effect from the date of such cessation of employment, all A Shares held by the relevant Compulsory Transferor shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting of the Company or at any meeting of the shareholders and such A Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or any consent under these Articles or otherwise. Such rights shall be restored immediately upon the board registering a transfer pursuant to these Articles.

- 5.4 If any Compulsory Transferor defaults in transferring any of the A Shares as required pursuant to this then the provisions of Article 6 shall apply.

## **6 Defaulting Shareholders and Power of Attorney**

- 6.1 If any Seller, Transmittree or a Compulsory Transferor fails to transfer all or any of his shares in accordance with these Articles (the "**Defaulting Shareholder**") then the board shall nominate one of their number to transfer his shares in accordance with this Article to the transferee and the Company shall receive the purchase money on behalf of the Defaulting Shareholder and hold the same on trust for the Defaulting Shareholder. Sections 982(2) to (5) and 982(9) of the Act shall apply (the necessary changes being made) in relation to any purchase money held on trust in accordance with this Article.

- 6.2 Following receipt by the Company of the purchase monies payable for the shares the Company shall (subject to the payment of any stamp duty by the transferee) cause the

- transferee to be registered as the holder of the shares and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 6.3 On delivery by the Defaulting Shareholder of his share certificate(s) comprising the shares (or an indemnity for any lost, missing or destroyed certificate(s)) the Defaulting Shareholder shall be paid the purchase money.
- 6.4 In the event that any director is nominated pursuant to this Article the Defaulting Shareholder irrevocably appoints such director as his attorney with the right:
- 6.4.1 to appoint, substitute and otherwise delegate his powers (including this power of delegation);
- 6.4.2 to do everything that the shareholder may lawfully authorise an agent to do as a member of the Company and the holder of the shares in the Company registered in his name.
- 6.5 Any attorney may exercise its power pursuant to Article 6.4 notwithstanding that the exercise of the power constitutes a conflict of interest or duty (pursuant to section 172 of the Act or otherwise) and, for the purposes of the Act, each shareholder irrevocably approves any such conflict.
- 6.6 Each shareholder ratifies any exercise of a power by an attorney pursuant to Article 6.4 and agrees to indemnify any person acting under this power of attorney for all liabilities they may incur in the exercise of this power of attorney.

## **7 Deferred Share Rights**

*For the performance of these Articles, article 42.1 and 42.2 of the Existing Articles shall not apply to the Company.*

## **8 Procedure for declaring dividend**

Article 43.5 of the Existing Articles shall be amended by the deletion of "no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear" and replaced by "the directors may declare different dividends for each of the classes, or may declare a dividend on one class and not the other classes".

## **9 Voting at general meetings**

- 9.1 On a show of hands each shareholder shall have one vote.
- 9.2 On a poll vote each shareholder shall have one vote for each share that he holds.