

WRITTEN RESOLUTION OF THE SHAREHOLDERS OF ROSEWHEEL LIMITED

REGISTERED NUMBER: 04689944

(THE "COMPANY")

PRIVATE COMPANY LIMITED BY SHARES

Date: ^{6 AM} April 2018 (the "Circulation Date")

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

SPECIAL RESOLUTION


1. ADOPTION OF ARTICLES

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

AGREEMENT

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

The undersigned, being the members of the Company and entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.

 Benjamin Bourne

Signed by: Happybadge Projects Limited

Date: 6 APRIL 2018

Signed by: Green Tree Holdings Limited

Date:



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Signed by: **Happybadge Projects Limited**

Date:



Signed by: **Green Tree Holdings Limited**

Date: **6 April 2018**

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by expiry of 28 days from the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches the Company before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ROSEWHEEL LIMITED

(Adopted by Written Resolution passed on 6 April 2018)

1. PRELIMINARY

- 1.1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Table A to F) Regulations 1985, or any other enactment) shall apply to the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles:

"**Act**" means the Companies Act 2006;

"**Acts**" means the Act and every statutory extension modification or re-enactment thereof from time to time in force;

"**Allocation Notice**" has the meaning given to it in Article 5.8.4;

"**Available Profits**" profits available for distribution within the meaning of the Act;

"**Board**" means the board of Directors or the Directors present or deemed present at a duly convened meeting of the Directors at which a quorum is present;

"**Business Day**" means a day (not being a Saturday or Sunday or public holiday in England) when banks are open in the City of London for the transaction of general banking business;

"**Called Shareholders**" has the meaning given in Article 7.1 (*Drag-along Notice*);

"**Company**" means Rosewheel Limited, a company incorporated in England and Wales with registered number 04689944;

"**Compulsory Transfer**" has the meaning given to it in Article 7;

"**control**" means, in relation to a company, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person whether:

- (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other company; or
- (b) by virtue of powers conferred by the articles of association or other document regulating that or any other company,

and "**controlled**" shall be construed accordingly;

"Directors" means the directors of the Company from time to time;

"Drag-along Notice" has the meaning given in Article 7.1 (*Drag-along Notice*);

"Encumbrance" means any mortgage, charge, pledge, restriction, assignment, privilege, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security; or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption); or any agreement or arrangement to create any of the same and **"un-Encumbered"** shall be construed accordingly;

"Fair Value" has the meaning given to it in Article 6;

"Family Trust" means in relation to any Shareholder (a) a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition, whoever it is made by, or an intestacy) under which no immediate beneficial interest in the Shares in question is from time to time vested in any person other than the Shareholder concerned or a Privileged Relation of that Shareholder and no power of control over the voting powers conferred by those Shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees of the trust, the Shareholder concerned or a Privileged Relation of that Shareholder or (b) a body corporate controlled by such a trust of this kind;

"Financial Year" means a period in respect of which the Company prepares audited accounts;

"Green Tree Director" means a director of the Company appointed by Green Tree Holdings Limited in accordance with clause 4.4 of the Shareholders Agreement dated 18 October 2012;

"Group" means the Company and each Subsidiary of the Company from time to time and references to **"Group Company"** and **"member of the Group"** shall be construed accordingly;

"Happybadge" means Happybadge Projects Limited, a company incorporated in England and Wales with registered number 02819801;

"Independent Accountants" means an independent firm of accountants appointed by the Board and the Shareholder(s) to whose Shares such person's determination will relate or, in the absence of agreement on the appointment, an accountant appointed by the President of the Institute of Chartered Accountants of England and Wales;

"Majority Sale" means the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would hold or acquire beneficial ownership of or over that number of Shares which in aggregate would be 50.1% or more of the Shares of the Company in issue at such date, provided that there shall be no Majority Sale as a result of any transfer pursuant to Article 4 or Article 6;

"Minority Transfer Notice" has the meaning given in Article 8.1 (*Minority Transfer Notice*);

"New Rights" has the meaning given in Article 3.4.1;

"New Shares" has the meaning given in Article 3.4.1;

"Ordinary Shares" means the ordinary shares currently of £1.00 each in the capital of the Company;

"Permitted Transfer" has the meaning given in Article 4;

"Permitted Transferee" has the meaning given in Article 4.1;

"Privileged Relation" means, in relation to a Shareholder who is an individual, that Shareholder's child, spouse, civil partner, widow or widower, surviving civil partner, descendant, parent, brother or sister, nephew or niece;

"Remaining Members" has the meaning given to it in Article 7.3;

"Remaining Shareholders" has the meaning given in Article 8.1 (*Minority Transfer Notice*);

"Sale Shares" has the meaning given in Article 7.3;

"Seller" has the meaning given in Article 5.2;

"Selling Shareholders" has the meaning given in Article 7.1 (*Drag-along Notice*);

"Shareholder" means any registered holder of a Share from time to time;

"Shares" means the Ordinary Shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

"Subscription Price" means the price per share paid for each A Preferred Share;

"Tag-along Notice" has the meaning given in Article 8.2 (*Tag-along Notice*);

"Tag-along Price" has the meaning given in Article 8.1.3;

"Tag-along Rights" has the meaning given in Article 8.2 (*Tag-along Notice*);

"Terms" has the meaning given in Article 8.1.4;

"Transfer Notice" has the meaning given in Article 5.2;

"Transfer Price" has the meaning given in Article 7.3;

"Transfer Shares" has the meaning given in Article 8.1.1; and

"Transferring Shareholders" has the meaning given in Article 8.1 (*Minority Transfer Notice*).

2.2 Headings

In these Articles, the headings are included for convenience only and shall not affect the interpretation or construction of these Articles.

2.3 Meaning of references

In these Articles, unless the context requires otherwise, any reference to:

2.3.1 a reference to a **Subsidiary** is to be construed in accordance with Article 2(2)(c) of the Act;

2.3.2 a person **acting in concert** with one or more others means a person acting in concert as that term is defined in the United Kingdom City Code on Takeovers and Mergers with another person or persons and a person connected with one or more others means a

person connected with that person or persons for the purposes of s839 United Kingdom Income Tax Act 2007.

- 2.3.3 a **statute or statutory** provision is a reference to a statute or statutory provision of England and includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time;
- 2.3.4 the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- 2.3.5 references to a **company** shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
- 2.3.6 a **person** includes any individual, firm, corporation, unincorporated association, government, state or agency of state, any association or partnership or joint venture (whether or not having a separate legal personality) and includes a reference to that person's legal personal representatives and successors;
- 2.3.7 **pounds, sterling or £** is the lawful currency from time to time of England;
- 2.3.8 a **time of day** is to London, England time and references to a day are to a period of 24 hours running from midnight to midnight;
- 2.3.9 a **document** is to that document as varied, supplemented or replaced from time to time (other than in breach of these Articles);
- 2.3.10 **writing or written** shall include any modes of reproducing words in a legible and non-transitory form including, unless provided otherwise, documents, notices or information sent by electronic communication or in electronic form;
- 2.3.11 **indemnify** and to **indemnifying** any person against any losses by reference to an event or circumstance includes indemnifying and keeping him indemnified against all losses from time to time made, suffered or incurred by that person as a direct or indirect consequence of or which would not have arisen but for that event or circumstance;
- 2.3.12 a **transfer** of any Share shall mean the transfer, sale or disposal of either or both of the legal or beneficial ownership of that Share and shall include:
 - (a) the grant of an option to acquire either or both of the legal or beneficial ownership of that Share;
 - (b) any sale or other disposition of any legal or equitable interest in that Share (including any voting right attaching to it);
 - (c) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of that Share that it be allotted or issued to another person;
 - (d) any grant of any Encumbrance over that Share; and

(e) any agreement to effect any of the above; and

2.3.13 a **register of members** shall be to the register of members required to be kept by the Company under the Act.

2.4 **No restrictive interpretations**

In these Articles, general words introduced by the word "**other**" shall not be given a restrictive interpretation by reason of being preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive interpretation by reason of being followed by particular examples intended to be embraced by the general words.

2.5 **Companies Acts definitions**

In these Articles, unless the context otherwise requires, any word and expression defined in the Acts and not defined in these Articles shall bear the meaning given to it in the Acts.

2.6 **Resolutions**

Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution shall also be effective.

2.7 **Electronic signature**

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution shall include the affixation by or on behalf of that person of an electronic signature (as defined in section 7(2) Electronic Communications Act 2000) in such form as the Directors may approve.

2.8 **Private Company**

The Company is a private company and accordingly:

2.8.1 the right to transfer Shares is restricted in the manner prescribed in these Articles;

2.8.2 the number of members of the Company is limited to fifty. Where two or more persons hold one or more Shares jointly, they shall, for the purpose of this Article, be treated as a single member;

2.8.3 any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited; and

2.8.4 the Company shall not have power to issue share warrants to bearer.

3. **SHARE CAPITAL**

3.1 **All Shares to be fully paid up**

3.1.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

- 3.1.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

3.2 Powers to issue different classes of Share

- 3.2.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 3.2.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

3.3 Authority to Allot Equity Securities

- 3.3.1 Except as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting, the Directors are generally and unconditionally authorised to allot relevant securities up to an aggregate nominal amount of £19,999,999, provided that this authority shall expire after a period of five years from the date of adoption of these Articles. The Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted, after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.
- 3.3.2 The Company may exercise the powers of paying any person a commission in consideration for that person (i) subscribing, or agreeing to subscribe for Shares; or (ii) procuring, or agreeing to procure, subscriptions for Shares. Any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other.

3.4 Pre-emption Rights on Issue of Shares

- 3.4.1 The following provisions apply in respect of any new Shares or other equity securities ("**New Shares**") or any rights to subscribe for or acquire New Shares or other rights in respect of New Shares ("**New Rights**") which, after the date of adoption of these Articles, the Company proposes to allot, issue or grant:
- (a) The New Shares or New Rights must, before their allotment, issue or grant to any person be offered in the first instance to all holders of the Shares then in issue in proportion as nearly as the circumstances will admit to the total number of Shares held by each of them respectively. That offer must be made by written notice in accordance with Article 3.4.1(b).
- (b) Any offer under this Article 3.4.1 must be made by written notice specifying the number and class of New Shares or New Rights comprised in the offer, the price at which those New Shares or New Rights are offered, the proposed terms of issue and limiting the time (not being less than 15 Business Days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to have been declined.

- (c) After the expiration of the time limit for acceptance specified by the offer, or on the receipt of any intimation in writing from the offeree that it declines to accept the New Shares or New Rights offered, the balance of any New Shares or New Rights offered, in accordance with Article 3.4.1, to the holders of the Shares but not so accepted must be offered to the holders of the Shares who or which have accepted all the New Shares or New Rights to which they are entitled and who or which shall, if more than one, be entitled to the balance of those New Shares or New Rights in the proportion as nearly as the circumstances will admit to the total number of the Shares then held by each of them respectively. The New Shares or New Rights so offered may not be offered on terms more favourable than those offered to the original offerees.
- (d) The Directors may dispose of any New Shares or New Rights offered to but not accepted by the existing holders of Shares under this Article 3.4.1 or which by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered under this Article 3.4.1 in such manner as the Directors consider most beneficial to the Company.
- (e) For the purposes of this Article 3.4.1, where a person is unconditionally entitled to be registered as the holder of Shares he and not the person actually registered as the holder of the Shares is deemed to be a Shareholder of the Company in relation to those Shares and, the holders in this Article 3.4.1 are construed accordingly.

3.5 Variation of Share Capital

- 3.5.1 Subject to the Acts, the Company may from time to time by resolution increase the share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.
- 3.5.2 Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new Shares shall be considered part of the pre-existing capital, and shall be subject to the provisions of these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.
- 3.5.3 Subject to the Acts, the Company from time to time and at any time may by resolution:
 - (a) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association;
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; or
 - (c) cancel any Shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person.

3.6 **Redemption of Share Capital and Reserves**

Subject to the provisions of the Act, the Company may reduce its share capital, any capital redemption reserve fund or share premium account in any manner and with and subject to any condition authorised, and consent required, by law.

3.7 **Purchase of Own Shares**

3.7.1 Subject to the provisions of the Acts, and to any rights conferred on the holders of any class of Shares, the Company may purchase all or any of its own Shares of any class, including any redeemable Shares.

3.7.2 Neither the Company nor the Directors shall be required to select the Shares to be purchased rateably or in any other particular manner as between the holders of Shares of the same class or as between them and the holders of Shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of Shares.

3.7.3 Subject as aforesaid, the Company may cancel any Shares so purchased or may hold them as treasury shares and reissue any such treasury shares as shares of any class or classes.

3.7.4 Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of Shares shall be deemed not to be varied by anything done by the Company pursuant to this Article 3.7 (*Purchase of Own Shares*).

3.8 **Share Certificates**

3.8.1 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

3.8.2 A Shareholder exercising the right to be issued with such a replacement certificate; may at the same time exercise the right to be issued with a single certificate or separate certificates; must return the certificate which is to be replaced by the Company if it is damaged or defaced; and must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

4. **PERMITTED TRANSFERS**

4.1 Any Shareholder (or other person entitled to transfer the Shares registered in the name of a Shareholder) may at any time transfer all or any Shares held by him to any of the following persons (each a "**Permitted Transferee**"):

4.1.1 Any Shareholder being an individual or his personal representatives shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of his Shares to any member of his family and the entire legal and beneficial interest in shares held by the family of a principal may be transferred without restriction between members of a principal's family. Any person to whom shares are transferred under this Article 4.1.1 may only transfer such shares to the

principal or to a person to whom the principal is permitted to transfer under this Article 4.1.1.

4.1.2 Any corporate Shareholder shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of its Shares to an associated company or to its shareholders or their nominees.

4.1.3 Any Shareholder shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of its Shares to any persons with the prior written consent of all of the other members, such consent not to be unreasonably withheld in respect of any transfer to Robert Bourne, Sally Bourne or one or more of their Death Beneficiaries, as defined in Schedule 1 to the Declaration of Trust dated 1 August 2011 establishing the Dominion Malta Retirement Plan 2010 for the purpose of providing Retirement Benefits (as defined therein).

4.2 The Directors may request the transferor (or the person named as transferee in any transfer lodged for registration) to provide the Company with such information and evidence as the Directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of Shares is permitted under this Article 4 (*Permitted Transfers*). If this information or evidence is not provided to the satisfaction of the Directors within 21 days after the Directors' request, the Directors may refuse to register the transfer in question.

5. TRANSFER AND TRANSFER PROCESS

5.1 Restrictions on Transfers

5.1.1 An instrument of transfer of a Share (other than a partly paid Share) need not be executed on behalf of the transferee and need not be attested.

5.1.2 No transfer of any Share in the capital of the Company (whether on a sale of such Shares or transmission of such Shares by operation of law or otherwise howsoever) shall be registered unless such transfer is approved by resolution of the Directors

5.1.3 Except as provided in these Articles, no transfer shall be made or registered unless and until the rights of pre-emption conferred in Article 3.4 shall have been exhausted.

5.1.4 Except where specifically authorised by these Articles no transfer shall be made or registered other than the transfer of the whole legal and equitable title to such share free from all liens, charges and encumbrances and with all right, title and interest in existence at the date of the transfer together with all rights which may arise in respect thereof thereafter.

5.2 Except in the case of a Permitted Transfer any member ("**Seller**") who desires to transfer his Shares or any of them or who attempts to transfer any Share, otherwise than in accordance with this Article 5 shall give or, in the case of a transfer required by Article 7 (*Compulsory Transfers*) ("**Compulsory Transfer**"), shall be deemed to give notice in writing ("**Transfer Notice**") to the Company specifying:

5.2.1 the Shares or interest which he desires or attempts or is required to transfer; and

- 5.2.2 in the case of a transfer other than a Compulsory Transfer the name of any third party to whom he proposes to transfer the Shares and the price at and all other terms on which he desires or attempts to transfer the Shares.
- 5.3 A Transfer Notice shall constitute the Company as the Seller's agent for the sale of the Shares specified or deemed to be specified in the Transfer Notice ("**Sale Shares**"), to the members other than the Seller ("**Remaining Members**") who shall be invited to apply for their entitlement of Sale Shares at the sale price as specified in the Transfer Notice or, if no price has been specified in the Transfer Notice, as agreed between the Seller and the Board (or in the event that no price can be agreed as determined by the Independent Accountants in accordance with Articles 5.6 and 5.7) ("**Transfer Price**").
- 5.4 Save in the case of a Compulsory Transfer, the Transfer Notice may contain a provision that unless all the Sale Shares are sold pursuant to the provisions of this Article 5.4, none shall be sold and any such provision shall be binding on the Company.
- 5.5 Save as provided in Article 5.7.2, a Transfer Notice shall not be withdrawn except with the consent of all the other members of the Company.
- 5.6 If there is no price specified by the Seller in the Transfer Notice and the Seller and the Directors cannot reach agreement on the appropriate Sale Price within 10 Business Days of the date on which the Transfer Notice is given to the Company, the Board must forthwith instruct an Independent Accountant to determine what is in their opinion the fair market value of the Sale Shares ("**Fair Value**") as at the date on which the Transfer Notice to the Company is given and to use all reasonable endeavours to reach that determination within 20 Business Days of their appointment.
- 5.7 If the Independent Accountants are asked to state the Transfer Price in accordance with Article 5.3:
- 5.7.1 the Company shall as soon as it receives the Independent Accountants' statement furnish a certified copy of it to the Seller;
- 5.7.2 the Seller shall be entitled (other than in the case of a Compulsory Transfer), by notice in writing given to the Company within 10 days of the service upon him of the certified copy of the statement, to cancel the Company's authority to sell the Sale Shares in which event he shall be deemed to have withdrawn the Transfer Notice; and
- 5.7.3 the cost of obtaining the Independent Accountants' statement shall be borne as to 50 per cent by the Seller and as to the remainder by the member(s) accepting the Sale Shares pro rata to the number of Sale Shares purchased by each of them unless the Seller shall give notice of cancellation in accordance with Article 5.7.2, in which case he shall bear the cost.
- 5.8 Upon the Transfer Price being agreed or determined in accordance with Article 5.3:
- 5.8.1 the Directors shall forthwith give notice in writing to each Remaining Member accompanied by a copy of the Transfer Notice and the Independent Accountants' statement (if applicable) informing him of the number and Transfer Price of the Sale Shares and shall invite him to state in writing to the Company within 21 days from the

date of the notice (which date shall be specified in the notice) whether he is willing to purchase any and, if so, how many of the Sale Shares;

- 5.8.2 the Directors shall, within seven days after the expiration of the 21 day period referred to in Article 5.8.1 notify the Seller of the number of Sale Shares (if any) which the Remaining Members have agreed to purchase;
- 5.8.3 if the Remaining Members (or any of them) shall within the period of 21 days referred to in Article 5.8.1 apply for all or any of the Sale Shares, the Directors shall:
- (a) allocate the Sale Shares (or so many of them as shall be applied for) to and amongst the Remaining Members according to the number of Sale Shares applied for by each Remaining Member or, if the number of Shares applied for by the Remaining Members exceeds the number of Sale Shares, on the basis that each Remaining Member shall be allocated the number of Sale Shares applied for by him up to the proportion (as nearly as practicable) of the Sale Shares which the number of the existing Shares held by that Remaining Member bears to the total number of Shares held by all the Remaining Members; and
 - (b) if any Sale Shares remain unallocated they shall be allocated to and amongst the Remaining Members whose applications have not been satisfied in full in the proportion (as nearly as practicable) which the number of Sale Shares originally applied for by each Remaining Member less the number of Sale Shares already allocated to him bears to the total number of Sale Shares originally applied for by all the Remaining Members less the number of Sale Shares already allocated to them;
- 5.8.4 the Directors shall forthwith give notice in writing of allocations of Sale Shares ("**Allocation Notice**") to the Seller and the Remaining Members to whom Sale Shares have been allocated and shall specify in the Allocation Notice the name and address of the relevant Remaining Member, the number of Sale Shares to be purchased by him and the place and time (being not less than seven days nor more than 28 days after the date of the Allocation Notice) at which the sale of such Shares shall be completed; and
- 5.8.5 no applicant shall be obliged to take more than the maximum number of Sale Shares specified by him and applied for in writing to the Company.
- 5.9 Upon the Allocation Notice being given in accordance with Article 5.8.4, the Seller shall be bound, on payment of the Transfer Price, to transfer the Shares comprised in the Allocation Notice to the member or members named in the Allocation Notice at the time and place specified.
- 5.10 If the Seller makes default in transferring any Sale Shares pursuant to Article 5.10 or in accepting payment of the Transfer Price for any of the Sale Shares, the Chairman for the time being of the Company or, failing him, one of the Directors of the Company or some other person duly nominated by a resolution of the board of Directors of the Company for that purpose shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute and complete in the name and on behalf of the Seller a transfer of such Sale Shares to the purchasing member or members and in such circumstances the Company:-

- 5.10.1 may receive and give a good discharge for the purchase money on behalf of the Seller; and
- 5.10.2 shall (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the register of members as the holder or holders by transfer of the Shares so purchased by him or them, and
- 5.10.3 shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Seller until he shall deliver up his certificate or certificates for the Sale Shares to the Company, or an indemnity for lost share certificate(s) in a form acceptable to the Company (acting reasonably) when the Company shall pay to the Seller the purchase money.
- 5.11 In the event that the Remaining Members do not agree to purchase all the Sale Shares in accordance with Article 5.8 and the Seller shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold, none shall be sold (which he shall not be entitled to do in the case of a Compulsory Transfer) the Seller may, subject to the provisions of this Article 5.11, at any time within three calendar months after the expiration of the period of 21 days referred to in Article 5.8.1, transfer the Sale Shares not agreed to be sold to any person or persons previously approved by the Remaining Members, such approval not to be unreasonably withheld in the case of a respectable and responsible person, at not less than the Transfer Price, but:
- 5.11.1 if the Seller stipulated in the Transfer Notice that unless all the Sale Shares were sold pursuant to this Article 5.11, none should be sold, the Seller shall not be entitled, save with the written consent of the Remaining Members, to sell only some of the Sale Shares to such person or persons in accordance with this Article 5.11; and
- 5.11.2 any sale by the Seller must be a bona fide sale and the Remaining Members may require to be satisfied in such manner as they may reasonably require that the Shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 5.12 With the consent in writing of all the members for the time being of the Company, all or any of the provisions of this Article 5 may be waived in whole or in part in any particular case.
- 5.13 Save as expressly provided to the contrary in this Article, the Directors shall register any transfer made pursuant to the preceding paragraphs of this Article 5.
- 5.14 The instrument of transfer of Shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the Directors may determine and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 5.15 The Directors must decline to register any transfer of Shares not made in accordance with these Articles and may decline to register any transfer of Shares which are not fully paid or on which the Company has a lien.
- 5.16 The Directors may refuse to register any transfer of any Share unless:

- 5.16.1 it is lodged at the registered office of the Company or at another place determined by the Directors, and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 5.16.2 it is in respect of only one class of shares; and
- 5.16.3 it is in favour of not more than four transferees.
- 5.17 If the Directors refuse to register a transfer of a Share they must within two months after the date on which the transfer was lodged with the Company send to the purporting transferor notice of the refusal, together with reasons for the refusal.
- 5.18 Notwithstanding any other provision of this Article 5, the directors shall not decline to register any transfer of any share where such transfer:-
- 5.18.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
- 5.18.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- 5.18.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security, and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

6. **COMPULSORY TRANSFERS**

- 6.1 If any Family Trust which becomes a Shareholder of the Company at any time ceases to be a family trust or should any family member die or cease to be family of a principal then, unless such Shareholder shall have transferred its or his Shares to such principal or to a member of his family within 30 days of such death or cessation, that member shall be deemed with effect from the expiry of such 30 day period to have given to the Company a Transfer Notice in respect of all Shares legally or beneficially owned by such member and the provisions of Article 5 shall have effect accordingly.
- 6.2 If any Shareholder shall be adjudged bankrupt then the trustee in bankruptcy shall be bound, within 30 days of his appointment, to give (or shall be deemed to have given with effect from the expiry of such 30 day period) a Transfer Notice to the Company in respect of all the Shares legally or beneficially owned by such member and the provisions of Article 5 shall have effect accordingly.

6.3 In the case of a corporate Shareholder, upon the commencement of any winding up of the corporate member or upon the appointment of an administrator or administrative receiver, such member shall be deemed to have given immediately prior to such commencement or appointment (as the case may be) a Transfer Notice in respect of all Shares legally or beneficially owned by it and any associated company of it and the provisions of Article 5 shall have effect accordingly.

6.4 If any associated company of a corporate Shareholder, which becomes a member of the Company at any time ceases to be an associated company of the original corporate member then, unless such member shall have transferred its Shares to such original corporate member or to another associated company of such original corporate member within 30 days of such cessation, that member shall be deemed with effect from the expiry of such 30 day period to have given to the Company a Transfer Notice in respect of all Shares legally or beneficially owned by such member and the provisions of Article 5 shall have effect accordingly.

7. **DRAG-ALONG RIGHTS**

7.1 **Drag-along Notice**

If the holders of at least 50.1% of the Shares (the "**Selling Shareholders**") wish to participate in a Majority Sale to a third party purchaser and transfer all of their interest in Shares, the Selling Shareholders may require all of the other holders of Shares (the "**Called Shareholders**") to transfer their Shares within 20 Business Days after demand is made by any Selling Shareholder by written notice to that effect ("**Drag-along Notice**") to each Called Shareholder accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.

7.2 **Transfer on same terms**

The transfer of Shares by the Called Shareholders must be on the same terms and conditions as shall have been agreed between the Selling Shareholders and the proposed transferee, it being understood that, the Called Shareholders may be required to provide usual warranties to the proposed transferee in respect of the transfer of Shares by the Called Shareholders and the business and affairs of the Company. Each Drag-along Notice must include details of:

7.2.1 the number and class of Shares to be transferred by the Selling Shareholders and the Called Shareholder;

7.2.2 the identity of the proposed transferee;

7.2.3 the price to be paid for each Share by the proposed transferee (or any person Acting in Concert with the proposed transferee);

7.2.4 the place, date and time of completion of the proposed transfer by the Called Shareholder being a date not less than 7 Business Days after service of the Drag-along Notice; and

7.2.5 any other material terms and conditions of the proposed transfer by the Called Shareholder.

7.3 **Default by Called Shareholder**

If a Called Shareholder fails to transfer its Shares pursuant to Article 7.1 (*Drag-along Notice*), the provisions of Article 5.10 apply to the transfer of those Shares.

8. **TAG-ALONG RIGHTS**

8.1 **Minority Transfer Notice**

Save where a Drag-along Notice has been served pursuant to Article 7 (*Drag-Along Rights*), if the effect of any bona fide transfer (or, but for this Article 8 (*Tag-Along Rights*), bona fide proposed transfer) of any Shares would result in there being a Majority Sale, the holders of the relevant Shares (the "**Transferring Shareholders**") must serve written notice ("**Minority Transfer Notice**") on all other Shareholders ("**Remaining Shareholders**"), specifying:

- 8.1.1 the number and class of Shares ("**Transfer Shares**") proposed to be transferred by the Transferring Shareholders;
- 8.1.2 the identity of the proposed transferee;
- 8.1.3 the price to be paid for each Transfer Share by the proposed transferee or any person Acting in Concert with the proposed transferee (the "**Tag-along Price**"); and
- 8.1.4 any other material terms and conditions of the proposed transfer (the "**Terms**").

8.2 **Tag-along Notice**

Each of the Remaining Shareholders has a period of 10 Business Days from the date of the Minority Transfer Notice to serve a counter-notice (the "**Tag-along Notice**") on the Transferring Shareholders electing to transfer that portion of their Shares to the proposed transferee as is equal to the proportion which the Transfer Shares bear to the total Shares held at the proposed date of transfer by each of the Transferring Shareholders, at the Tag-along Price and otherwise on terms comparable to the Terms (the "**Tag-along Rights**").

8.3 **Waiver of Tag-along rights**

If, at the end of the 10 Business Day period referred to in Article 8.2 (*Tag-along Notice*), any of the Remaining Shareholders have not served a Tag-along Notice, those Remaining Shareholders are deemed to have waived their Tag-along Rights.

8.4 **Exercise of Tag-along rights**

If a Remaining Shareholder serves a Tag-along Notice exercising its Tag-along Rights, the Transferring Shareholders must procure that, prior to any transfer of Transfer Shares from the Transferring Shareholders to the proposed transferee, the proposed transferee unconditionally offers to acquire that portion of Shares held by that Remaining Shareholder as is specified in its Tag-along Notice at the Tag-along Price and on terms comparable with the Terms (that offer to remain open for a period of not less than 21 days following the date of the Tag-along Notice).

8.5 **Default by Remaining Shareholders**

At the election of the proposed transferee, if a Remaining Shareholder serves a Tag-along Notice pursuant to Article 8.2 (*Tag-along Notice*), the provisions of Article 5.10 apply in the event of any default by that Remaining Shareholder to effect the transfer of Shares specified in its Tag-along Notice.

9. **GENERAL MEETINGS**

9.1 **General Meetings**

9.1.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

9.1.2 The annual general meeting shall be held at such time and place as the Directors shall determine.

9.2 **Notice of General Meetings**

9.2.1 All annual general meetings called for the passing of a special resolution shall be called by at least 21 clear days notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, the general nature of the business to be transacted, and shall be given, in the manner set out below, to such persons as are, under these Articles entitled to receive such notices from the Company. Every such notice shall comply with the provisions of the Act as to giving information to holders in regard to their right to appoint proxies.

9.2.2 A general meeting shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if it is so agreed by the auditors and by all the holders entitled to attend and vote thereat.

9.2.3 The non-receipt of a notice of a meeting by any person entitled to receive notice shall not invalidate proceedings at that meeting.

9.3 **Organisation of General Meetings**

9.3.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

9.3.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

9.3.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

9.3.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

9.3.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

9.3.6 Directors may attend and speak at general meetings, whether or not they are Shareholders.

9.3.7 The chairman of the meeting may permit other persons who are not:

- (a) Shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

9.4 **Quorum for General Meetings**

9.5 The quorum at any general meeting of the Company, or adjourned general meeting, shall be any two Shareholders present in person or by proxy, one of whom must be Happybadge.

9.6 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

9.7 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

9.7.1 the meeting consents to an adjournment, or

9.7.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

9.8 When adjourning a general meeting, the chairman of the meeting must:

9.8.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

9.8.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

and, if at the adjourned meeting a quorum is not present or ceases to be present any holder of Ordinary Shares will constitute a quorum.

9.9 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

9.9.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

9.9.2 containing the same information which such notice is required to contain.

9.10 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

9.11 **Chairing of General Meeting**

A Director shall chair general meetings.

10. **VOTING**

10.1 **Entitlement to vote and attend general meetings**

10.1.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

10.1.2 At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder:

10.2 **Poll Votes**

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

10.2.2 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

Polls must be taken immediately and in such manner as the chairman of the meeting directs.

10.3 Form of Proxy

10.4 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:

10.4.1 states the name and address of the Shareholder appointing the proxy;

10.4.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

10.4.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

10.4.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate

and a Proxy Notice which is not delivered in such manner shall be invalid.

10.5 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless a Proxy Notice indicates otherwise, it must be treated as:

10.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

10.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

10.6 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

10.7 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

10.8 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

10.9 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

11. DIRECTORS

11.1 Number of Directors

The number of the Directors shall not be less than two and will be subject to a maximum of five.

11.2 Share Qualification

A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting.

11.3 Termination of director's appointment

A person ceases to be a director as soon as:

11.3.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

11.3.2 a bankruptcy order is made against that person;

11.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

11.3.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

11.3.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

11.3.6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

12. PROCEEDINGS OF DIRECTORS

12.1 Notice of Directors Meetings

12.1.1 Notice of the time, place and purpose of every meeting of the Directors must be given to every Director and to his alternate (if any). However, the non-receipt of notice by any Director or alternate Director does not invalidate the proceedings of the Directors.

12.1.2 At least five Business Days' notice must be given to all Directors entitled to receive notice accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting; and copies of any papers to be discussed at the meeting.

12.1.3 A shorter period of notice of a meeting of Directors may be given if the majority of the Directors agree in writing.

12.1.4 Every notice of a meeting of the Directors required to be given under these Articles may be given orally or in writing and may be sent or delivered by hand or by electronic means to the address for the time being supplied for the purpose to the Company.

12.1.5 A Director may, and the Secretary on the request of a Director shall, at any time summon a meeting of the Directors.

12.2 Quorum for Directors meetings

12.2.1 A quorum of a meeting of the Board shall consist of at least two Directors. No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

12.2.2 If a quorum is not present within 30 minutes after the time specified for a Directors' meeting in the notice of the meeting then it shall be adjourned for five Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes after the time specified for the Directors' meeting in the adjourned notice of the meeting, then those Directors present will constitute a quorum.

12.3 Directors meetings by telephone

All or any of the Directors, or the members of any committee of the Directors, may participate in a meeting of the Directors or of a committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. A person so participating is deemed to be present in person at the meeting and may vote and be counted in a quorum accordingly.

12.4 Written resolutions of Directors

12.4.1 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or a duly appointed committee for the time being (not being in either case less than the number required to form a quorum) is as valid and effective as a resolution duly passed at a meeting of the Directors duly convened and held.

12.4.2 The resolution may consist of several documents in the like form each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by the Director who appointed him.

12.4.3 Such a resolution may also consist of one or more facsimile transmissions in like form signed in the name of the Directors provided that in the case of each such facsimile transmission a Director shall have endorsed the same with a certificate stating that he is satisfied as to the authenticity thereof. For the purpose of this Article the signature of an alternate Director shall suffice in lieu of the Director whom he represents.

12.5 Meetings of Directors

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit:

12.5.1 questions arising at any meeting shall be decided by a majority of votes;

12.5.2 where there is an equality of votes the Chairman shall have a second or casting vote; and

12.5.3 any person acting as an alternate at any meeting of Directors shall have one vote in respect of each person who shall have appointed him as such alternate (in addition, if he is a Director to the vote exercisable by him in such capacity).

12.6 Chairman

The Directors may from time to time appoint a chairman of meetings of the Directors and shall notify the secretary in writing of such appointment.

12.7 Casting Vote

In the event that the Board fail to agree upon any matter, the Chairman shall have the casting vote.

13. POWERS AND DUTIES OF DIRECTORS

13.1 Authority of Directors

The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company and do on behalf of the Company all such acts, as may be exercised and done by the Company and as are not, by the Acts or by these Articles, required to be exercised or done by the Company in general meeting, subject, nevertheless, to any of these Articles, and to such directions being not inconsistent with the aforesaid Articles or provisions as may be given by the Company in general meeting; but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.

13.2 Directors may appoint attorneys

The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

13.3 Directors interests

A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into a contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest

under this Article, and after such general notice is given it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

13.4 Interested Directors participation in meetings

A Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

13.5 Conflicts

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:

13.5.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest;

13.5.2 a Director to accept or continue in office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 13.5.1 of this Article 16 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises;

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any meeting of the Board at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

13.6 Offices of profit

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

13.7 Execution of cheques and negotiable instruments

All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or

otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

13.8 Minutes of meetings

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

13.8.1 of all appointments of officers made by the Directors;

13.8.2 of the names of the Directors present at each meeting of the Directors and of any committee of Directors; and

13.8.3 of all resolutions and proceedings at all meetings of the Company and of the Directors and or any committee of Directors.

14. ALTERNATE DIRECTORS

14.1 Appointment and Removal of Alternative Directors

Each Director may appoint any person (including any other Director) to act as an alternate Director and at his discretion to remove such alternate Director. An alternate Director has the same entitlement as his appointor to receive notices of meetings of the Directors and to attend vote and be counted for the purpose of a quorum of any meeting at which his appointor is not personally present and generally at that meeting to exercise and discharge all the functions powers and duties of the Director he is replacing. Any Director acting as an alternate has an additional vote for every Director for whom he acts as alternate, but he shall count as one only for the purpose of determining whether a quorum is present at and during any such meeting.

14.2 Mode of appointment and removal of Alternate Directors

Every appointment and removal of an alternate Director pursuant to Article 14.1 (*Appointment and Removal of Alternative Directors*) will be effected by instrument in writing signed on behalf of the Director concerned and delivered at the registered office of the Company or to any meeting of Directors or sent by facsimile transmission to the registered office of the Company signed in the name of the appointer provided that in such case the appointment or revocation shall not be effective unless a Director shall have endorsed a copy of such facsimile transmission with his certificate that he is satisfied as to the authenticity thereof.

14.3 Status of Alternate Directors

Except as otherwise provided in these Articles, the alternate Director is, during his appointment, deemed to be a Director for the purposes of these Articles. He is not deemed to be an agent of his appointor and is alone responsible to the Company for his own acts or defaults and is entitled to be indemnified by the Company to the same extent as if he were a Director.

14.4 No remuneration for Alternative Directors

An alternate Director is not, in respect of his office of alternate Director, entitled to receive any remuneration from the Company nor to appoint another person as his alternate.

14.5 Automatic termination of appointment or Alternative Directors

The appointment of an alternate Director terminates automatically if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he resigns his appointment.

15. SECRETARY

Subject to the provisions of the Act, a secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. Anything by the Acts or these Articles required or authorised to be done by or to the Secretary may be done by or to any assistant or acting secretary, or if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

16. DIVIDENDS

16.1 Declaration of Dividends

16.1.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

16.1.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

16.1.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

16.2 Payment of Dividends

16.2.1 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.

16.2.2 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Act.

16.2.3 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without

placing the same to reserve, carry forward any profits which they may think it prudent not to dividend.

16.2.4 No dividend shall bear interest as against the Company.

16.2.5 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

16.2.6 Any dividend, interest or other monies payable in cash in respect of any Share, may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named in the Register, or to such person and to such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant shall be a good discharge for the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

16.2.7 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, and in particular of paid up Shares, debentures or debenture stock of any other company, or in anyone or more of such ways, and the Directors shall give effect to such resolution. Where a difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any holders upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

16.3 Interim Dividends

Subject to the Act, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those Shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to dividend; and provided that the Directors act bona fide they shall not incur any responsibility to the holder of Shares carrying a preference for any damage that they may suffer by reason of the payment of an interim dividend on any Shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment. All dividends shall be paid in the proportion to the numbers of Shares in each class or the amounts paid or credited as paid on the Shares.

16.4 Accrual of Dividends

Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as

well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

17. MEANS OF COMMUNICATION TO BE USED

- 17.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 17.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 17.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

18. INDEMNITY AND INSURANCE

18.1 Indemnity

Subject to the provisions of and so far as may be permitted by the Acts, the Company may, at the Board's discretion and on such terms as the Board may decide from time to time, indemnify any director or other officer (excluding any auditor) of the Company or of any member of its Group against any liability.

18.2 Scope

Where a Director or other officer is indemnified against a liability in accordance with Article 18.1, the indemnity extends to each cost, charge, loss, expense and liability incurred by him in relation to that liability.

18.3 Indemnification subject to Act

This Article 17 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

18.4 Insurance

Subject to the provisions of the Acts, the Directors may purchase and maintain insurance for the benefit of each Director or other officer (other than an auditor) of the Company including, without limitation, insurance against any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation to them.

19. ACCOUNTS

- 19.1 The Directors shall cause to be kept such books of account as are necessary to comply with the provisions of the Acts.

- 19.2 The books of account shall be kept at the registered office of the Company, or at such other place within England as the Directors think fit, and shall always be open to the inspection of the Directors, or of holders as authorised by the Directors.
- 19.3 The Directors shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open for the inspection of holders, not being Directors.
- 19.4 The Directors shall from time to time in accordance with the provisions of the Acts cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.
- 19.5 A copy of the Directors' and auditors' reports, accompanied by copies of the balance sheet, profit and loss account and other documents required by the Acts to be annexed to the balance sheet shall, 21 days at least before the annual general meeting, be delivered or sent by post to the registered address of every holder and every holder of debentures in the Company (whether or not they are entitled to receive notice of the meeting) and to the auditors provided that if copies of such documents are sent less than 21 days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the holders entitled to attend and vote at the meeting.
- 19.6 The auditors' report shall be read before the Company in general meeting, and shall be open to inspection by any holder.

20. CAPITALISATION OF PROFITS

- 20.1 The Company may by ordinary resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undistributed profits of the Company (including profits carried and standing to any reserve or reserves) and any accretions of capital assets or other capital surplus not currently required for paying the fixed dividends on any Shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sums standing to the credit of any share premium account, capital redemption reserve fund, capital conversion reserve fund or any other undistributable reserve of the Company and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the holders in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts (if any) for the time being unpaid on any Shares or debentures held by such holders respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to such profits or sum, or partly in one way and partly in the other, such Shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportion aforesaid; provided that the share premium account, the capital redemption reserve fund, the capital conversion reserve fund, any capital surplus arising on the revaluation of unrealised fixed assets and any profits which are not available for distribution may, for the purpose of this Article, only be applied in the paying up of unissued shares (excluding, in the case of the share premium account, the capital redemption reserve fund and the capital conversion reserve fund, redeemable shares) to be issued to members as fully paid.

- 20.2 Whenever such a resolution as is referred to in Article 20.1 shall have been passed, the Directors shall make all appropriations and applications of the undistributed profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares and debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit for the case of Shares or debentures becoming distributable in fractions (and, in particular but without prejudicing the generality of the foregoing, to sell the Shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the holders otherwise entitled to such fractions in due proportions or to ignore fractions or to accrue the benefit thereof to the Company rather than the members) and also to authorise any person to enter on behalf of all the holders concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further Shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such holders.

21. AUDITORS

- 21.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Acts.
- 21.2 Subject to the provisions of the Acts, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

22. WINDING-UP

If the Company is wound up the liquidator may with the sanction of an ordinary resolution of the Company and any other sanction required by the Acts divide among the contributories in specie or kind the whole or any part of the assets of the Company (whether or not they shall consist of property of the same kind) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the holders or different classes of holders. The liquidator may with a like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with a like sanction shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any Shares or other securities whereon there is any liability.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ROSEWHEEL LIMITED

(Adopted by Written Resolution passed on 6 April 2018)

1. PRELIMINARY

- 1.1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Table A to F) Regulations 1985, or any other enactment) shall apply to the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles:

"**Act**" means the Companies Act 2006;

"**Acts**" means the Act and every statutory extension modification or re-enactment thereof from time to time in force;

"**Allocation Notice**" has the meaning given to it in Article 5.8.4;

"**Available Profits**" profits available for distribution within the meaning of the Act;

"**Board**" means the board of Directors or the Directors present or deemed present at a duly convened meeting of the Directors at which a quorum is present;

"**Business Day**" means a day (not being a Saturday or Sunday or public holiday in England) when banks are open in the City of London for the transaction of general banking business;

"**Called Shareholders**" has the meaning given in Article 7.1 (*Drag-along Notice*);

"**Company**" means Rosewheel Limited, a company incorporated in England and Wales with registered number 04689944;

"**Compulsory Transfer**" has the meaning given to it in Article 7;

"**control**" means, in relation to a company, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person whether:

- (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other company; or
- (b) by virtue of powers conferred by the articles of association or other document regulating that or any other company,

and "**controlled**" shall be construed accordingly;

"Directors" means the directors of the Company from time to time;

"Drag-along Notice" has the meaning given in Article 7.1 (*Drag-along Notice*);

"Encumbrance" means any mortgage, charge, pledge, restriction, assignment, privilege, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security; or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption); or any agreement or arrangement to create any of the same and **"un-Encumbered"** shall be construed accordingly;

"Fair Value" has the meaning given to it in Article 6;

"Family Trust" means in relation to any Shareholder (a) a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition, whoever it is made by, or an intestacy) under which no immediate beneficial interest in the Shares in question is from time to time vested in any person other than the Shareholder concerned or a Privileged Relation of that Shareholder and no power of control over the voting powers conferred by those Shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees of the trust, the Shareholder concerned or a Privileged Relation of that Shareholder or (b) a body corporate controlled by such a trust of this kind;

"Financial Year" means a period in respect of which the Company prepares audited accounts;

"Green Tree Director" means a director of the Company appointed by Green Tree Holdings Limited in accordance with clause 4.4 of the Shareholders Agreement dated 18 October 2012;

"Group" means the Company and each Subsidiary of the Company from time to time and references to **"Group Company"** and **"member of the Group"** shall be construed accordingly;

"Happybadge" means Happybadge Projects Limited, a company incorporated in England and Wales with registered number 02819801;

"Independent Accountants" means an independent firm of accountants appointed by the Board and the Shareholder(s) to whose Shares such person's determination will relate or, in the absence of agreement on the appointment, an accountant appointed by the President of the Institute of Chartered Accountants of England and Wales;

"Majority Sale" means the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would hold or acquire beneficial ownership of or over that number of Shares which in aggregate would be 50.1% or more of the Shares of the Company in issue at such date, provided that there shall be no Majority Sale as a result of any transfer pursuant to Article 4 or Article 6;

"Minority Transfer Notice" has the meaning given in Article 8.1 (*Minority Transfer Notice*);

"New Rights" has the meaning given in Article 3.4.1;

"New Shares" has the meaning given in Article 3.4.1;

"Ordinary Shares" means the ordinary shares currently of £1.00 each in the capital of the Company;

"Permitted Transfer" has the meaning given in Article 4;

"**Permitted Transferee**" has the meaning given in Article 4.1;

"**Privileged Relation**" means, in relation to a Shareholder who is an individual, that Shareholder's child, spouse, civil partner, widow or widower, surviving civil partner, descendant, parent, brother or sister, nephew or niece;

"**Remaining Members**" has the meaning given to it in Article 7.3;

"**Remaining Shareholders**" has the meaning given in Article 8.1 (*Minority Transfer Notice*);

"**Sale Shares**" has the meaning given in Article 7.3;

"**Seller**" has the meaning given in Article 5.2;

"**Selling Shareholders**" has the meaning given in Article 7.1 (*Drag-along Notice*);

"**Shareholder**" means any registered holder of a Share from time to time;

"**Shares**" means the Ordinary Shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

"**Subscription Price**" means the price per share paid for each A Preferred Share;

"**Tag-along Notice**" has the meaning given in Article 8.2 (*Tag-along Notice*);

"**Tag-along Price**" has the meaning given in Article 8.1.3;

"**Tag-along Rights**" has the meaning given in Article 8.2 (*Tag-along Notice*);

"**Terms**" has the meaning given in Article 8.1.4;

"**Transfer Notice**" has the meaning given in Article 5.2;

"**Transfer Price**" has the meaning given in Article 7.3;

"**Transfer Shares**" has the meaning given in Article 8.1.1; and

"**Transferring Shareholders**" has the meaning given in Article 8.1 (*Minority Transfer Notice*).

2.2 Headings

In these Articles, the headings are included for convenience only and shall not affect the interpretation or construction of these Articles.

2.3 Meaning of references

In these Articles, unless the context requires otherwise, any reference to:

2.3.1 a reference to a **Subsidiary** is to be construed in accordance with Article 2(2)(c) of the Act;

2.3.2 a person **acting in concert** with one or more others means a person acting in concert as that term is defined in the United Kingdom City Code on Takeovers and Mergers with another person or persons and a person connected with one or more others means a

person connected with that person or persons for the purposes of s839 United Kingdom Income Tax Act 2007.

- 2.3.3 a **statute or statutory** provision is a reference to a statute or statutory provision of England and includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time;
- 2.3.4 the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- 2.3.5 references to a **company** shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
- 2.3.6 a **person** includes any individual, firm, corporation, unincorporated association, government, state or agency of state, any association or partnership or joint venture (whether or not having a separate legal personality) and includes a reference to that person's legal personal representatives and successors;
- 2.3.7 **pounds, sterling or £** is the lawful currency from time to time of England;
- 2.3.8 a **time of day** is to London, England time and references to a day are to a period of 24 hours running from midnight to midnight;
- 2.3.9 a **document** is to that document as varied, supplemented or replaced from time to time (other than in breach of these Articles);
- 2.3.10 **writing or written** shall include any modes of reproducing words in a legible and non-transitory form including, unless provided otherwise, documents, notices or information sent by electronic communication or in electronic form;
- 2.3.11 **indemnify** and to **indemnifying** any person against any losses by reference to an event or circumstance includes indemnifying and keeping him indemnified against all losses from time to time made, suffered or incurred by that person as a direct or indirect consequence of or which would not have arisen but for that event or circumstance;
- 2.3.12 a **transfer** of any Share shall mean the transfer, sale or disposal of either or both of the legal or beneficial ownership of that Share and shall include:
 - (a) the grant of an option to acquire either or both of the legal or beneficial ownership of that Share;
 - (b) any sale or other disposition of any legal or equitable interest in that Share (including any voting right attaching to it);
 - (c) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of that Share that it be allotted or issued to another person;
 - (d) any grant of any Encumbrance over that Share; and

(e) any agreement to effect any of the above; and

2.3.13 a **register of members** shall be to the register of members required to be kept by the Company under the Act.

2.4 **No restrictive interpretations**

In these Articles, general words introduced by the word "**other**" shall not be given a restrictive interpretation by reason of being preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive interpretation by reason of being followed by particular examples intended to be embraced by the general words.

2.5 **Companies Acts definitions**

In these Articles, unless the context otherwise requires, any word and expression defined in the Acts and not defined in these Articles shall bear the meaning given to it in the Acts.

2.6 **Resolutions**

Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution shall also be effective.

2.7 **Electronic signature**

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution shall include the affixation by or on behalf of that person of an electronic signature (as defined in section 7(2) Electronic Communications Act 2000) in such form as the Directors may approve.

2.8 **Private Company**

The Company is a private company and accordingly:

2.8.1 the right to transfer Shares is restricted in the manner prescribed in these Articles;

2.8.2 the number of members of the Company is limited to fifty. Where two or more persons hold one or more Shares jointly, they shall, for the purpose of this Article, be treated as a single member;

2.8.3 any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited; and

2.8.4 the Company shall not have power to issue share warrants to bearer.

3. **SHARE CAPITAL**

3.1 **All Shares to be fully paid up**

3.1.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

- 3.1.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

3.2 Powers to issue different classes of Share

- 3.2.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 3.2.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

3.3 Authority to Allot Equity Securities

- 3.3.1 Except as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting, the Directors are generally and unconditionally authorised to allot relevant securities up to an aggregate nominal amount of £19,999,999, provided that this authority shall expire after a period of five years from the date of adoption of these Articles. The Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted, after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.
- 3.3.2 The Company may exercise the powers of paying any person a commission in consideration for that person (i) subscribing, or agreeing to subscribe for Shares; or (ii) procuring, or agreeing to procure, subscriptions for Shares. Any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other.

3.4 Pre-emption Rights on Issue of Shares

- 3.4.1 The following provisions apply in respect of any new Shares or other equity securities ("**New Shares**") or any rights to subscribe for or acquire New Shares or other rights in respect of New Shares ("**New Rights**") which, after the date of adoption of these Articles, the Company proposes to allot, issue or grant:
- (a) The New Shares or New Rights must, before their allotment, issue or grant to any person be offered in the first instance to all holders of the Shares then in issue in proportion as nearly as the circumstances will admit to the total number of Shares held by each of them respectively. That offer must be made by written notice in accordance with Article 3.4.1(b).
 - (b) Any offer under this Article 3.4.1 must be made by written notice specifying the number and class of New Shares or New Rights comprised in the offer, the price at which those New Shares or New Rights are offered, the proposed terms of issue and limiting the time (not being less than 15 Business Days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to have been declined.

- (c) After the expiration of the time limit for acceptance specified by the offer, or on the receipt of any intimation in writing from the offeree that it declines to accept the New Shares or New Rights offered, the balance of any New Shares or New Rights offered, in accordance with Article 3.4.1, to the holders of the Shares but not so accepted must be offered to the holders of the Shares who or which have accepted all the New Shares or New Rights to which they are entitled and who or which shall, if more than one, be entitled to the balance of those New Shares or New Rights in the proportion as nearly as the circumstances will admit to the total number of the Shares then held by each of them respectively. The New Shares or New Rights so offered may not be offered on terms more favourable than those offered to the original offerees.
- (d) The Directors may dispose of any New Shares or New Rights offered to but not accepted by the existing holders of Shares under this Article 3.4.1 or which by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered under this Article 3.4.1 in such manner as the Directors consider most beneficial to the Company.
- (e) For the purposes of this Article 3.4.1, where a person is unconditionally entitled to be registered as the holder of Shares he and not the person actually registered as the holder of the Shares is deemed to be a Shareholder of the Company in relation to those Shares and, the holders in this Article 3.4.1 are construed accordingly.

3.5 Variation of Share Capital

- 3.5.1 Subject to the Acts, the Company may from time to time by resolution increase the share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.
- 3.5.2 Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new Shares shall be considered part of the pre-existing capital, and shall be subject to the provisions of these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.
- 3.5.3 Subject to the Acts, the Company from time to time and at any time may by resolution:
 - (a) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association;
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; or
 - (c) cancel any Shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person.

3.6 Redemption of Share Capital and Reserves

Subject to the provisions of the Act, the Company may reduce its share capital, any capital redemption reserve fund or share premium account in any manner and with and subject to any condition authorised, and consent required, by law.

3.7 Purchase of Own Shares

- 3.7.1 Subject to the provisions of the Acts, and to any rights conferred on the holders of any class of Shares, the Company may purchase all or any of its own Shares of any class, including any redeemable Shares.
- 3.7.2 Neither the Company nor the Directors shall be required to select the Shares to be purchased rateably or in any other particular manner as between the holders of Shares of the same class or as between them and the holders of Shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of Shares.
- 3.7.3 Subject as aforesaid, the Company may cancel any Shares so purchased or may hold them as treasury shares and reissue any such treasury shares as shares of any class or classes.
- 3.7.4 Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of Shares shall be deemed not to be varied by anything done by the Company pursuant to this Article 3.7 (*Purchase of Own Shares*).

3.8 Share Certificates

- 3.8.1 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 3.8.2 A Shareholder exercising the right to be issued with such a replacement certificate; may at the same time exercise the right to be issued with a single certificate or separate certificates; must return the certificate which is to be replaced by the Company if it is damaged or defaced; and must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

4. PERMITTED TRANSFERS

- 4.1 Any Shareholder (or other person entitled to transfer the Shares registered in the name of a Shareholder) may at any time transfer all or any Shares held by him to any of the following persons (each a "**Permitted Transferee**"):
 - 4.1.1 Any Shareholder being an individual or his personal representatives shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of his Shares to any member of his family and the entire legal and beneficial interest in shares held by the family of a principal may be transferred without restriction between members of a principal's family. Any person to whom shares are transferred under this Article 4.1.1 may only transfer such shares to the

principal or to a person to whom the principal is permitted to transfer under this Article 4.1.1.

4.1.2 Any corporate Shareholder shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of its Shares to an associated company or to its shareholders or their nominees.

4.1.3 Any Shareholder shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of its Shares to any persons with the prior written consent of all of the other members, such consent not to be unreasonably withheld in respect of any transfer to Robert Bourne, Sally Bourne or one or more of their Death Beneficiaries, as defined in Schedule 1 to the Declaration of Trust dated 1 August 2011 establishing the Dominion Malta Retirement Plan 2010 for the purpose of providing Retirement Benefits (as defined therein).

4.2 The Directors may request the transferor (or the person named as transferee in any transfer lodged for registration) to provide the Company with such information and evidence as the Directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of Shares is permitted under this Article 4 (*Permitted Transfers*). If this information or evidence is not provided to the satisfaction of the Directors within 21 days after the Directors' request, the Directors may refuse to register the transfer in question.

5. TRANSFER AND TRANSFER PROCESS

5.1 Restrictions on Transfers

5.1.1 An instrument of transfer of a Share (other than a partly paid Share) need not be executed on behalf of the transferee and need not be attested.

5.1.2 No transfer of any Share in the capital of the Company (whether on a sale of such Shares or transmission of such Shares by operation of law or otherwise howsoever) shall be registered unless such transfer is approved by resolution of the Directors

5.1.3 Except as provided in these Articles, no transfer shall be made or registered unless and until the rights of pre-emption conferred in Article 3.4 shall have been exhausted.

5.1.4 Except where specifically authorised by these Articles no transfer shall be made or registered other than the transfer of the whole legal and equitable title to such share free from all liens, charges and encumbrances and with all right, title and interest in existence at the date of the transfer together with all rights which may arise in respect thereof thereafter.

5.2 Except in the case of a Permitted Transfer any member ("**Seller**") who desires to transfer his Shares or any of them or who attempts to transfer any Share, otherwise than in accordance with this Article 5 shall give or, in the case of a transfer required by Article 7 (*Compulsory Transfers*) ("**Compulsory Transfer**"), shall be deemed to give notice in writing ("**Transfer Notice**") to the Company specifying:

5.2.1 the Shares or interest which he desires or attempts or is required to transfer; and

- 5.2.2 in the case of a transfer other than a Compulsory Transfer the name of any third party to whom he proposes to transfer the Shares and the price at and all other terms on which he desires or attempts to transfer the Shares.
- 5.3 A Transfer Notice shall constitute the Company as the Seller's agent for the sale of the Shares specified or deemed to be specified in the Transfer Notice ("**Sale Shares**"), to the members other than the Seller ("**Remaining Members**") who shall be invited to apply for their entitlement of Sale Shares at the sale price as specified in the Transfer Notice or, if no price has been specified in the Transfer Notice, as agreed between the Seller and the Board (or in the event that no price can be agreed as determined by the Independent Accountants in accordance with Articles 5.6 and 5.7) ("**Transfer Price**").
- 5.4 Save in the case of a Compulsory Transfer, the Transfer Notice may contain a provision that unless all the Sale Shares are sold pursuant to the provisions of this Article 5.4, none shall be sold and any such provision shall be binding on the Company.
- 5.5 Save as provided in Article 5.7.2, a Transfer Notice shall not be withdrawn except with the consent of all the other members of the Company.
- 5.6 If there is no price specified by the Seller in the Transfer Notice and the Seller and the Directors cannot reach agreement on the appropriate Sale Price within 10 Business Days of the date on which the Transfer Notice is given to the Company, the Board must forthwith instruct an Independent Accountant to determine what is in their opinion the fair market value of the Sale Shares ("**Fair Value**") as at the date on which the Transfer Notice to the Company is given and to use all reasonable endeavours to reach that determination within 20 Business Days of their appointment.
- 5.7 If the Independent Accountants are asked to state the Transfer Price in accordance with Article 5.3:
- 5.7.1 the Company shall as soon as it receives the Independent Accountants' statement furnish a certified copy of it to the Seller;
- 5.7.2 the Seller shall be entitled (other than in the case of a Compulsory Transfer), by notice in writing given to the Company within 10 days of the service upon him of the certified copy of the statement, to cancel the Company's authority to sell the Sale Shares in which event he shall be deemed to have withdrawn the Transfer Notice; and
- 5.7.3 the cost of obtaining the Independent Accountants' statement shall be borne as to 50 per cent by the Seller and as to the remainder by the member(s) accepting the Sale Shares pro rata to the number of Sale Shares purchased by each of them unless the Seller shall give notice of cancellation in accordance with Article 5.7.2, in which case he shall bear the cost.
- 5.8 Upon the Transfer Price being agreed or determined in accordance with Article 5.3:
- 5.8.1 the Directors shall forthwith give notice in writing to each Remaining Member accompanied by a copy of the Transfer Notice and the Independent Accountants' statement (if applicable) informing him of the number and Transfer Price of the Sale Shares and shall invite him to state in writing to the Company within 21 days from the

date of the notice (which date shall be specified in the notice) whether he is willing to purchase any and, if so, how many of the Sale Shares;

- 5.8.2 the Directors shall, within seven days after the expiration of the 21 day period referred to in Article 5.8.1 notify the Seller of the number of Sale Shares (if any) which the Remaining Members have agreed to purchase;
- 5.8.3 if the Remaining Members (or any of them) shall within the period of 21 days referred to in Article 5.8.1 apply for all or any of the Sale Shares, the Directors shall:
- (a) allocate the Sale Shares (or so many of them as shall be applied for) to and amongst the Remaining Members according to the number of Sale Shares applied for by each Remaining Member or, if the number of Shares applied for by the Remaining Members exceeds the number of Sale Shares, on the basis that each Remaining Member shall be allocated the number of Sale Shares applied for by him up to the proportion (as nearly as practicable) of the Sale Shares which the number of the existing Shares held by that Remaining Member bears to the total number of Shares held by all the Remaining Members; and
 - (b) if any Sale Shares remain unallocated they shall be allocated to and amongst the Remaining Members whose applications have not been satisfied in full in the proportion (as nearly as practicable) which the number of Sale Shares originally applied for by each Remaining Member less the number of Sale Shares already allocated to him bears to the total number of Sale Shares originally applied for by all the Remaining Members less the number of Sale Shares already allocated to them;
- 5.8.4 the Directors shall forthwith give notice in writing of allocations of Sale Shares ("**Allocation Notice**") to the Seller and the Remaining Members to whom Sale Shares have been allocated and shall specify in the Allocation Notice the name and address of the relevant Remaining Member, the number of Sale Shares to be purchased by him and the place and time (being not less than seven days nor more than 28 days after the date of the Allocation Notice) at which the sale of such Shares shall be completed; and
- 5.8.5 no applicant shall be obliged to take more than the maximum number of Sale Shares specified by him and applied for in writing to the Company.
- 5.9 Upon the Allocation Notice being given in accordance with Article 5.8.4, the Seller shall be bound, on payment of the Transfer Price, to transfer the Shares comprised in the Allocation Notice to the member or members named in the Allocation Notice at the time and place specified.
- 5.10 If the Seller makes default in transferring any Sale Shares pursuant to Article 5.10 or in accepting payment of the Transfer Price for any of the Sale Shares, the Chairman for the time being of the Company or, failing him, one of the Directors of the Company or some other person duly nominated by a resolution of the board of Directors of the Company for that purpose shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute and complete in the name and on behalf of the Seller a transfer of such Sale Shares to the purchasing member or members and in such circumstances the Company:-

- 5.10.1 may receive and give a good discharge for the purchase money on behalf of the Seller; and
 - 5.10.2 shall (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the register of members as the holder or holders by transfer of the Shares so purchased by him or them, and
 - 5.10.3 shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Seller until he shall deliver up his certificate or certificates for the Sale Shares to the Company, or an indemnity for lost share certificate(s) in a form acceptable to the Company (acting reasonably) when the Company shall pay to the Seller the purchase money.
- 5.11 In the event that the Remaining Members do not agree to purchase all the Sale Shares in accordance with Article 5.8 and the Seller shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold, none shall be sold (which he shall not be entitled to do in the case of a Compulsory Transfer) the Seller may, subject to the provisions of this Article 5.11, at any time within three calendar months after the expiration of the period of 21 days referred to in Article 5.8.1, transfer the Sale Shares not agreed to be sold to any person or persons previously approved by the Remaining Members, such approval not to be unreasonably withheld in the case of a respectable and responsible person, at not less than the Transfer Price, but:
- 5.11.1 if the Seller stipulated in the Transfer Notice that unless all the Sale Shares were sold pursuant to this Article 5.11, none should be sold, the Seller shall not be entitled, save with the written consent of the Remaining Members, to sell only some of the Sale Shares to such person or persons in accordance with this Article 5.11; and
 - 5.11.2 any sale by the Seller must be a bona fide sale and the Remaining Members may require to be satisfied in such manner as they may reasonably require that the Shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 5.12 With the consent in writing of all the members for the time being of the Company, all or any of the provisions of this Article 5 may be waived in whole or in part in any particular case.
- 5.13 Save as expressly provided to the contrary in this Article, the Directors shall register any transfer made pursuant to the preceding paragraphs of this Article 5.
- 5.14 The instrument of transfer of Shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the Directors may determine and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 5.15 The Directors must decline to register any transfer of Shares not made in accordance with these Articles and may decline to register any transfer of Shares which are not fully paid or on which the Company has a lien.
- 5.16 The Directors may refuse to register any transfer of any Share unless:

- 5.16.1 it is lodged at the registered office of the Company or at another place determined by the Directors, and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 5.16.2 it is in respect of only one class of shares; and
- 5.16.3 it is in favour of not more than four transferees.
- 5.17 If the Directors refuse to register a transfer of a Share they must within two months after the date on which the transfer was lodged with the Company send to the purporting transferor notice of the refusal, together with reasons for the refusal.
- 5.18 Notwithstanding any other provision of this Article 5, the directors shall not decline to register any transfer of any share where such transfer:-
 - 5.18.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
 - 5.18.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - 5.18.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security, and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

6. **COMPULSORY TRANSFERS**

- 6.1 If any Family Trust which becomes a Shareholder of the Company at any time ceases to be a family trust or should any family member die or cease to be family of a principal then, unless such Shareholder shall have transferred its or his Shares to such principal or to a member of his family within 30 days of such death or cessation, that member shall be deemed with effect from the expiry of such 30 day period to have given to the Company a Transfer Notice in respect of all Shares legally or beneficially owned by such member and the provisions of Article 5 shall have effect accordingly.
- 6.2 If any Shareholder shall be adjudged bankrupt then the trustee in bankruptcy shall be bound, within 30 days of his appointment, to give (or shall be deemed to have given with effect from the expiry of such 30 day period) a Transfer Notice to the Company in respect of all the Shares legally or beneficially owned by such member and the provisions of Article 5 shall have effect accordingly.

6.3 In the case of a corporate Shareholder, upon the commencement of any winding up of the corporate member or upon the appointment of an administrator or administrative receiver, such member shall be deemed to have given immediately prior to such commencement or appointment (as the case may be) a Transfer Notice in respect of all Shares legally or beneficially owned by it and any associated company of it and the provisions of Article 5 shall have effect accordingly.

6.4 If any associated company of a corporate Shareholder, which becomes a member of the Company at any time ceases to be an associated company of the original corporate member then, unless such member shall have transferred its Shares to such original corporate member or to another associated company of such original corporate member within 30 days of such cessation, that member shall be deemed with effect from the expiry of such 30 day period to have given to the Company a Transfer Notice in respect of all Shares legally or beneficially owned by such member and the provisions of Article 5 shall have effect accordingly.

7. **DRAG-ALONG RIGHTS**

7.1 **Drag-along Notice**

If the holders of at least 50.1% of the Shares (the "**Selling Shareholders**") wish to participate in a Majority Sale to a third party purchaser and transfer all of their interest in Shares, the Selling Shareholders may require all of the other holders of Shares (the "**Called Shareholders**") to transfer their Shares within 20 Business Days after demand is made by any Selling Shareholder by written notice to that effect ("**Drag-along Notice**") to each Called Shareholder accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.

7.2 **Transfer on same terms**

The transfer of Shares by the Called Shareholders must be on the same terms and conditions as shall have been agreed between the Selling Shareholders and the proposed transferee, it being understood that, the Called Shareholders may be required to provide usual warranties to the proposed transferee in respect of the transfer of Shares by the Called Shareholders and the business and affairs of the Company. Each Drag-along Notice must include details of:

7.2.1 the number and class of Shares to be transferred by the Selling Shareholders and the Called Shareholder;

7.2.2 the identity of the proposed transferee;

7.2.3 the price to be paid for each Share by the proposed transferee (or any person Acting in Concert with the proposed transferee);

7.2.4 the place, date and time of completion of the proposed transfer by the Called Shareholder being a date not less than 7 Business Days after service of the Drag-along Notice; and

7.2.5 any other material terms and conditions of the proposed transfer by the Called Shareholder.

7.3 **Default by Called Shareholder**

If a Called Shareholder fails to transfer its Shares pursuant to Article 7.1 (*Drag-along Notice*), the provisions of Article 5.10 apply to the transfer of those Shares.

8. **TAG-ALONG RIGHTS**

8.1 **Minority Transfer Notice**

Save where a Drag-along Notice has been served pursuant to Article 7 (*Drag-Along Rights*), if the effect of any bona fide transfer (or, but for this Article 8 (*Tag-Along Rights*), bona fide proposed transfer) of any Shares would result in there being a Majority Sale, the holders of the relevant Shares (the "**Transferring Shareholders**") must serve written notice ("**Minority Transfer Notice**") on all other Shareholders ("**Remaining Shareholders**"), specifying:

- 8.1.1 the number and class of Shares ("**Transfer Shares**") proposed to be transferred by the Transferring Shareholders;
- 8.1.2 the identity of the proposed transferee;
- 8.1.3 the price to be paid for each Transfer Share by the proposed transferee or any person Acting in Concert with the proposed transferee (the "**Tag-along Price**"); and
- 8.1.4 any other material terms and conditions of the proposed transfer (the "**Terms**").

8.2 **Tag-along Notice**

Each of the Remaining Shareholders has a period of 10 Business Days from the date of the Minority Transfer Notice to serve a counter-notice (the "**Tag-along Notice**") on the Transferring Shareholders electing to transfer that portion of their Shares to the proposed transferee as is equal to the proportion which the Transfer Shares bear to the total Shares held at the proposed date of transfer by each of the Transferring Shareholders, at the Tag-along Price and otherwise on terms comparable to the Terms (the "**Tag-along Rights**").

8.3 **Waiver of Tag-along rights**

If, at the end of the 10 Business Day period referred to in Article 8.2 (*Tag-along Notice*), any of the Remaining Shareholders have not served a Tag-along Notice, those Remaining Shareholders are deemed to have waived their Tag-along Rights.

8.4 **Exercise of Tag-along rights**

If a Remaining Shareholder serves a Tag-along Notice exercising its Tag-along Rights, the Transferring Shareholders must procure that, prior to any transfer of Transfer Shares from the Transferring Shareholders to the proposed transferee, the proposed transferee unconditionally offers to acquire that portion of Shares held by that Remaining Shareholder as is specified in its Tag-along Notice at the Tag-along Price and on terms comparable with the Terms (that offer to remain open for a period of not less than 21 days following the date of the Tag-along Notice).

8.5 Default by Remaining Shareholders

At the election of the proposed transferee, if a Remaining Shareholder serves a Tag-along Notice pursuant to Article 8.2 (*Tag-along Notice*), the provisions of Article 5.10 apply in the event of any default by that Remaining Shareholder to effect the transfer of Shares specified in its Tag-along Notice.

9. GENERAL MEETINGS

9.1 General Meetings

9.1.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

9.1.2 The annual general meeting shall be held at such time and place as the Directors shall determine.

9.2 Notice of General Meetings

9.2.1 All annual general meetings called for the passing of a special resolution shall be called by at least 21 clear days notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, the general nature of the business to be transacted, and shall be given, in the manner set out below, to such persons as are, under these Articles entitled to receive such notices from the Company. Every such notice shall comply with the provisions of the Act as to giving information to holders in regard to their right to appoint proxies.

9.2.2 A general meeting shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if it is so agreed by the auditors and by all the holders entitled to attend and vote thereat.

9.2.3 The non-receipt of a notice of a meeting by any person entitled to receive notice shall not invalidate proceedings at that meeting.

9.3 Organisation of General Meetings

9.3.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

9.3.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

9.3.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

9.3.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

9.3.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

9.3.6 Directors may attend and speak at general meetings, whether or not they are Shareholders.

9.3.7 The chairman of the meeting may permit other persons who are not:

- (a) Shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

9.4 **Quorum for General Meetings**

9.5 The quorum at any general meeting of the Company, or adjourned general meeting, shall be any two Shareholders present in person or by proxy, one of whom must be Happybadge.

9.6 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

9.7 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

9.7.1 the meeting consents to an adjournment, or

9.7.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

9.8 When adjourning a general meeting, the chairman of the meeting must:

9.8.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

9.8.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

and, if at the adjourned meeting a quorum is not present or ceases to be present any holder of Ordinary Shares will constitute a quorum.

9.9 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

9.9.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

9.9.2 containing the same information which such notice is required to contain.

9.10 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

9.11 **Chairing of General Meeting**

A Director shall chair general meetings.

10. **VOTING**

10.1 **Entitlement to vote and attend general meetings**

10.1.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

10.1.2 At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder:

10.2 **Poll Votes**

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

10.2.2 A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

Polls must be taken immediately and in such manner as the chairman of the meeting directs.

10.3 Form of Proxy

10.4 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:

10.4.1 states the name and address of the Shareholder appointing the proxy;

10.4.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

10.4.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

10.4.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate

and a Proxy Notice which is not delivered in such manner shall be invalid.

10.5 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless a Proxy Notice indicates otherwise, it must be treated as:

10.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

10.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

10.6 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

10.7 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

10.8 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

10.9 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

11. DIRECTORS

11.1 Number of Directors

The number of the Directors shall not be less than two and will be subject to a maximum of five.

11.2 Share Qualification

A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting.

11.3 Termination of director's appointment

A person ceases to be a director as soon as:

- 11.3.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 11.3.2 a bankruptcy order is made against that person;
- 11.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 11.3.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 11.3.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 11.3.6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

12. PROCEEDINGS OF DIRECTORS

12.1 Notice of Directors Meetings

- 12.1.1 Notice of the time, place and purpose of every meeting of the Directors must be given to every Director and to his alternate (if any). However, the non-receipt of notice by any Director or alternate Director does not invalidate the proceedings of the Directors.
- 12.1.2 At least five Business Days' notice must be given to all Directors entitled to receive notice accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting; and copies of any papers to be discussed at the meeting.
- 12.1.3 A shorter period of notice of a meeting of Directors may be given if the majority of the Directors agree in writing.

12.1.4 Every notice of a meeting of the Directors required to be given under these Articles may be given orally or in writing and may be sent or delivered by hand or by electronic means to the address for the time being supplied for the purpose to the Company.

12.1.5 A Director may, and the Secretary on the request of a Director shall, at any time summon a meeting of the Directors.

12.2 Quorum for Directors meetings

12.2.1 A quorum of a meeting of the Board shall consist of at least two Directors. No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

12.2.2 If a quorum is not present within 30 minutes after the time specified for a Directors' meeting in the notice of the meeting then it shall be adjourned for five Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes after the time specified for the Directors' meeting in the adjourned notice of the meeting, then those Directors present will constitute a quorum.

12.3 Directors meetings by telephone

All or any of the Directors, or the members of any committee of the Directors, may participate in a meeting of the Directors or of a committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. A person so participating is deemed to be present in person at the meeting and may vote and be counted in a quorum accordingly.

12.4 Written resolutions of Directors

12.4.1 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or a duly appointed committee for the time being (not being in either case less than the number required to form a quorum) is as valid and effective as a resolution duly passed at a meeting of the Directors duly convened and held.

12.4.2 The resolution may consist of several documents in the like form each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by the Director who appointed him.

12.4.3 Such a resolution may also consist of one or more facsimile transmissions in like form signed in the name of the Directors provided that in the case of each such facsimile transmission a Director shall have endorsed the same with a certificate stating that he is satisfied as to the authenticity thereof. For the purpose of this Article the signature of an alternate Director shall suffice in lieu of the Director whom he represents.

12.5 Meetings of Directors

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit:

12.5.1 questions arising at any meeting shall be decided by a majority of votes;

12.5.2 where there is an equality of votes the Chairman shall have a second or casting vote; and

12.5.3 any person acting as an alternate at any meeting of Directors shall have one vote in respect of each person who shall have appointed him as such alternate (in addition, if he is a Director to the vote exercisable by him in such capacity).

12.6 Chairman

The Directors may from time to time appoint a chairman of meetings of the Directors and shall notify the secretary in writing of such appointment.

12.7 Casting Vote

In the event that the Board fail to agree upon any matter, the Chairman shall have the casting vote.

13. POWERS AND DUTIES OF DIRECTORS

13.1 Authority of Directors

The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company and do on behalf of the Company all such acts, as may be exercised and done by the Company and as are not, by the Acts or by these Articles, required to be exercised or done by the Company in general meeting, subject, nevertheless, to any of these Articles, and to such directions being not inconsistent with the aforesaid Articles or provisions as may be given by the Company in general meeting; but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.

13.2 Directors may appoint attorneys

The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

13.3 Directors interests

A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into a contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest

under this Article, and after such general notice is given it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

13.4 Interested Directors participation in meetings

A Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

13.5 Conflicts

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:

13.5.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest;

13.5.2 a Director to accept or continue in office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 13.5.1 of this Article 16 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises;

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any meeting of the Board at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

13.6 Offices of profit

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

13.7 Execution of cheques and negotiable instruments

All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or

otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

13.8 Minutes of meetings

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

13.8.1 of all appointments of officers made by the Directors;

13.8.2 of the names of the Directors present at each meeting of the Directors and of any committee of Directors; and

13.8.3 of all resolutions and proceedings at all meetings of the Company and of the Directors and or any committee of Directors.

14. ALTERNATE DIRECTORS

14.1 Appointment and Removal of Alternative Directors

Each Director may appoint any person (including any other Director) to act as an alternate Director and at his discretion to remove such alternate Director. An alternate Director has the same entitlement as his appointor to receive notices of meetings of the Directors and to attend vote and be counted for the purpose of a quorum of any meeting at which his appointor is not personally present and generally at that meeting to exercise and discharge all the functions powers and duties of the Director he is replacing. Any Director acting as an alternate has an additional vote for every Director for whom he acts as alternate, but he shall count as one only for the purpose of determining whether a quorum is present at and during any such meeting.

14.2 Mode of appointment and removal of Alternate Directors

Every appointment and removal of an alternate Director pursuant to Article 14.1 (*Appointment and Removal of Alternative Directors*) will be effected by instrument in writing signed on behalf of the Director concerned and delivered at the registered office of the Company or to any meeting of Directors or sent by facsimile transmission to the registered office of the Company signed in the name of the appointer provided that in such case the appointment or revocation shall not be effective unless a Director shall have endorsed a copy of such facsimile transmission with his certificate that he is satisfied as to the authenticity thereof.

14.3 Status of Alternate Directors

Except as otherwise provided in these Articles, the alternate Director is, during his appointment, deemed to be a Director for the purposes of these Articles. He is not deemed to be an agent of his appointor and is alone responsible to the Company for his own acts or defaults and is entitled to be indemnified by the Company to the same extent as if he were a Director.

14.4 No remuneration for Alternative Directors

An alternate Director is not, in respect of his office of alternate Director, entitled to receive any remuneration from the Company nor to appoint another person as his alternate.

14.5 Automatic termination of appointment or Alternative Directors

The appointment of an alternate Director terminates automatically if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he resigns his appointment.

15. SECRETARY

Subject to the provisions of the Act, a secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. Anything by the Acts or these Articles required or authorised to be done by or to the Secretary may be done by or to any assistant or acting secretary, or if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

16. DIVIDENDS

16.1 Declaration of Dividends

16.1.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

16.1.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

16.1.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

16.2 Payment of Dividends

16.2.1 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.

16.2.2 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Act.

16.2.3 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without

placing the same to reserve, carry forward any profits which they may think it prudent not to dividend.

16.2.4 No dividend shall bear interest as against the Company.

16.2.5 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

16.2.6 Any dividend, interest or other monies payable in cash in respect of any Share, may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named in the Register, or to such person and to such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant shall be a good discharge for the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

16.2.7 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, and in particular of paid up Shares, debentures or debenture stock of any other company, or in anyone or more of such ways, and the Directors shall give effect to such resolution. Where a difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any holders upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

16.3 Interim Dividends

Subject to the Act, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those Shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to dividend; and provided that the Directors act bona fide they shall not incur any responsibility to the holder of Shares carrying a preference for any damage that they may suffer by reason of the payment of an interim dividend on any Shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment. All dividends shall be paid in the proportion to the numbers of Shares in each class or the amounts paid or credited as paid on the Shares.

16.4 Accrual of Dividends

Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as

well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

17. MEANS OF COMMUNICATION TO BE USED

- 17.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 17.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 17.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

18. INDEMNITY AND INSURANCE

18.1 Indemnity

Subject to the provisions of and so far as may be permitted by the Acts, the Company may, at the Board's discretion and on such terms as the Board may decide from time to time, indemnify any director or other officer (excluding any auditor) of the Company or of any member of its Group against any liability.

18.2 Scope

Where a Director or other officer is indemnified against a liability in accordance with Article 18.1, the indemnity extends to each cost, charge, loss, expense and liability incurred by him in relation to that liability.

18.3 Indemnification subject to Act

This Article 17 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

18.4 Insurance

Subject to the provisions of the Acts, the Directors may purchase and maintain insurance for the benefit of each Director or other officer (other than an auditor) of the Company including, without limitation, insurance against any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation to them.

19. ACCOUNTS

- 19.1 The Directors shall cause to be kept such books of account as are necessary to comply with the provisions of the Acts.

- 19.2 The books of account shall be kept at the registered office of the Company, or at such other place within England as the Directors think fit, and shall always be open to the inspection of the Directors, or of holders as authorised by the Directors.
- 19.3 The Directors shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open for the inspection of holders, not being Directors.
- 19.4 The Directors shall from time to time in accordance with the provisions of the Acts cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.
- 19.5 A copy of the Directors' and auditors' reports, accompanied by copies of the balance sheet, profit and loss account and other documents required by the Acts to be annexed to the balance sheet shall, 21 days at least before the annual general meeting, be delivered or sent by post to the registered address of every holder and every holder of debentures in the Company (whether or not they are entitled to receive notice of the meeting) and to the auditors provided that if copies of such documents are sent less than 21 days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the holders entitled to attend and vote at the meeting.
- 19.6 The auditors' report shall be read before the Company in general meeting, and shall be open to inspection by any holder.

20. CAPITALISATION OF PROFITS

- 20.1 The Company may by ordinary resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undistributed profits of the Company (including profits carried and standing to any reserve or reserves) and any accretions of capital assets or other capital surplus not currently required for paying the fixed dividends on any Shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sums standing to the credit of any share premium account, capital redemption reserve fund, capital conversion reserve fund or any other undistributable reserve of the Company and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the holders in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts (if any) for the time being unpaid on any Shares or debentures held by such holders respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to such profits or sum, or partly in one way and partly in the other, such Shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportion aforesaid; provided that the share premium account, the capital redemption reserve fund, the capital conversion reserve fund, any capital surplus arising on the revaluation of unrealised fixed assets and any profits which are not available for distribution may, for the purpose of this Article, only be applied in the paying up of unissued shares (excluding, in the case of the share premium account, the capital redemption reserve fund and the capital conversion reserve fund, redeemable shares) to be issued to members as fully paid.

- 20.2 Whenever such a resolution as is referred to in Article 20.1 shall have been passed, the Directors shall make all appropriations and applications of the undistributed profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares and debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit for the case of Shares or debentures becoming distributable in fractions (and, in particular but without prejudicing the generality of the foregoing, to sell the Shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the holders otherwise entitled to such fractions in due proportions or to ignore fractions or to accrue the benefit thereof to the Company rather than the members) and also to authorise any person to enter on behalf of all the holders concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further Shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such holders.

21. AUDITORS

- 21.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Acts.
- 21.2 Subject to the provisions of the Acts, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

22. WINDING-UP

If the Company is wound up the liquidator may with the sanction of an ordinary resolution of the Company and any other sanction required by the Acts divide among the contributories in specie or kind the whole or any part of the assets of the Company (whether or not they shall consist of property of the same kind) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the holders or different classes of holders. The liquidator may with a like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with a like sanction shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any Shares or other securities whereon there is any liability.