

Company No: 05275260

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
PRINT OF WRITTEN RESOLUTION OF THE MEMBERS
of
SPOTSPOT LIMITED

(the "Company")

Passed on 3RD JUNE 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the following resolution, which was proposed as a special resolution, was duly passed in writing on the above date.

SPECIAL RESOLUTION

THAT the new articles of association of the Company attached to this resolution (the "**New Articles**") be and hereby are adopted as the articles of association of the Company in substitution for and to the exclusion of the Company's existing articles of association.

SIGNED by a director
for and on behalf of
SPOTSPOT LIMITED


Director



The Companies Act 2006

Company Number: 5275260

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SPOTSPOT LTD
Incorporated in England and Wales

[Adopted by special resolution on 3rd June 2014]

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The Companies Act 2006

Private Company Limited by Shares

Articles of Association of Spotsport Ltd (the "Company")

Company Number: 5275260

[Adopted by special resolution on 3rd June 2014]

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise:

Act	means the Companies Act 2006,
Appointor	has the meaning given in Article 23.1;
Articles	means the Company's Articles of association for the time being in force;
Associate	means in relation to a Body Corporate, any other Body Corporate which is for the time being a holding company of that Body Corporate or a wholly owned subsidiary of that Body Corporate or of any such holding company;
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
Body Corporate	has the meaning set out in Section 1173 of the Act;
Companies Acts	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,
Conflict	has the meaning given in Article 16 1,
Controlled Company	a company that is wholly owned by a Shareholder (who is an individual) or any of his / her Privileged Relations or is a company that is a subsidiary of a holding company and that holding company is wholly owned by a Shareholder (who is an individual) or any of his / her Privileged Relations;
Controlling Interest	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
Director	means a Director of the Company, and includes any person occupying the position of Director, by whatever name called, and the term "Directors" shall be construed accordingly,

Distribution Recipient	has the meaning given in Article 41.2;
Document	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
Electronic form	has the meaning given in section 1168 of the Act;
Eligible Director	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
Encumbrance	means and includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, or assignment, or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;
Founder Director	shall have the meaning given in the Shareholders Agreement;
Founder Shareholder	shall have the meaning given in the Shareholders Agreement,
Fully Paid	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
Hard Copy Form	has the meaning given in section 1168 of the Act;
Holder	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,
Instrument	means a document in Hard Copy Form;
New Shareholders	Shall have the meaning given in the Shareholders Agreement,
Ordinary Resolution	has the meaning given in section 282 of the Act;
Ordinary Shares	the ordinary shares of £1 00 each in the capital of the Company having the rights set out in the Articles,
paid	means paid or credited as paid;
participate	in relation to a Directors' meeting, has the meaning given in Article 10;
Privileged Relation	in relation to a Shareholder

- (a) the husband or wife or the widower or widow of such member;
- (b) the civil partner (as defined in the Civil Partnerships Act 2004) of that Shareholder
- (c) all lineal descendants and ascendants in direct line of that Shareholder,
- (d) the brothers and sisters of that Shareholder and their lineal descendants; and
- (e) a husband, wife or widower or widow or civil partner (as defined in the Civil Partnerships Act 2004) of any of the persons referred to in (a) to (d) above;

and for these purposes a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

Proxy Notice

has the meaning given in Article 55 1,

Shareholder

means a person who is the Holder of a Share,

Shareholders Agreement

the shareholders agreement entered into by the Shareholders at the date of incorporation of these Articles or any other shareholders' agreement (or similar document) in force between the Shareholders from time to time,

Shares

the Ordinary Shares and any other shares (of any class) in the capital of the Company in issue from time to time,

Special Resolution

has the meaning given in section 283 of the Act,

Subsidiary

has the meaning given in section 1159 of the Act;

Transmittee

means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law or order of the Court of any competent jurisdiction,

Working Day

has the meaning given in section 1173 of the Act; and

Writing

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.2 The model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company

1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles became binding on the Company

- 1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1.6.1 any subordinate legislation from time to time made under it, and
- 1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2. LIABILITY OF MEMBERS

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. SHAREHOLDERS' RESERVE POWER

- 4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action
- 4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution, unless such action taken by the Directors is expressly prohibited or specific consent is required under or pursuant to these Articles.

5. DIRECTORS MAY DELEGATE

5 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

5.1.1 to such person or committee,

5.1.2 by such means (including by power of attorney);

5 1 3 to such an extent,

5.1.4 in relation to such matters or territories; and

5 1 5 on such terms and conditions,

as they think fit.

5 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

6 COMMITTEES

6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

6 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7 1 Subject to Article 7.2, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision of the Eligible Directors at a meeting or a decision taken in accordance with Article 8.

7 2 If:

7.2.1 the Company only has one Director for the time being; and

7 2 2 no provision of the Articles requires it to have more than one Director,

the general rule in Article 7 1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making

8 DECISIONS NOT TAKEN AT A MEETING OF THE DIRECTORS

8.1 Subject to Article 8.2, a decision of the Directors is taken in accordance with this Article 8 when all Eligible Directors indicate to each other by any means in Writing that they share a common view on a matter

8.2 Such a decision shall either take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it) or to which each Eligible Director has otherwise indicated agreement in Writing

8 3 A decision on a matter may not be taken in accordance with this Article 8 if the Eligible Directors would not have formed a quorum at a Directors' meeting where such a matter is proposed as a resolution

9. CALLING A DIRECTORS' MEETING

9 1 Any Director may call a Directors' meeting by giving not less than 10 Working Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors

9.2 Notice of any Directors' meeting must indicate:

9 2 1 its proposed date and time;

9 2 2 where it is to take place, and

9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9 3 Notice of a Directors' meeting shall be given to each Director in Writing.

9 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10. PARTICIPATION IN DIRECTORS' MEETINGS

10 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the Articles, and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 All or any members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of conference telephones, video conference or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is (and for the avoidance of doubt, any chairperson appointed by the Board will not have a casting vote)

11. QUORUM FOR DIRECTORS' MEETINGS

11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Subject to Article 11.3, the quorum for meetings of the Board shall be two, one of which must be the Founder Director. No business shall be conducted at any meeting of the Directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned to such date and such time as shall be agreed unanimously by the Directors. No more than one adjournment may be made in respect of a meeting

11.3 For the purposes of any part of a meeting held pursuant to Article 16 to authorise a Conflict, if there is only one Director in office who is not a Relevant Director or an interested Director (within the meaning of Article 16), the quorum for that part of a meeting only shall be one (1) Eligible Director.

12. CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The Directors may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The Directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a Directors' meeting or is not an Eligible Director for the purposes of that meeting within ten (10) minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13. CASTING VOTE

- 13.1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting shall not have the casting vote.

14. DIRECTORS' INTERESTS GENERALLY

- 14.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the 2006 Act before the Company enters into the transaction or arrangement.
- 14.2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the 2006 Act as soon as is reasonably practicable, unless the interest has already been declared under Article 14.1
- 14.3 A Director need not declare an interest under Article 14.1 or Article 14.2 (as the case may be):
 - 14.3.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 14.3.2 of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question and for this purpose a Director is treated as being aware of matters of which he ought reasonably be aware,

- 14.3 3 if, or to the extent that, the other Directors are already aware of the interest, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware, or
- 14.3 4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a meeting of the Directors
- 14.4 Provided a Director has declared his interest in accordance with Article 14.1 or Article 14.2 (or is not required to declare that interest pursuant to Article 14.3), a Director notwithstanding his office
- 14.4.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, and
- 14 4 2 may be a Director or other officer of, or employed by, or a member of or partner in, any person who is a party to, or otherwise interested in, any transaction or arrangement with any Body Corporate promoted by the Company or in which the Company is interested.
- 14.5 Provided that a Director has disclosed his interest under Article 14.1 or Article 14 2 (or is not required to declare that interest pursuant to Article 14 3), a Director shall be considered an Eligible Director for the purposes of these Articles in respect of that proposed or existing transaction, contract arrangement or agreement with the Company in which he is directly or indirectly interested For the avoidance of doubt such Director will be able to vote in respect of that proposed or existing transaction, contract, arrangement or agreement with the Company in which he is directly or indirectly interested and if he does vote his vote will be counted and he will be taken into account in ascertaining whether or not a quorum is present.
- 14.6 For the purpose of these Articles and in particular Article 14 and Article 16, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his Appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

15 **ACCOUNTABILITY FOR BENEFITS**

- 15.1 A Director is not required, by reason of his office (or of the fiduciary relationship established by reason of him being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with any Conflict authorised by the Directors under Article 16 or by the Company in a general meeting (subject to any conditions attached to such authorisation) or which he derives from or in connection with any transaction or arrangement or interest disclosed under Article 14 and no transaction or arrangement will be liable to be set aside on such grounds

16. **AUTHORISATION OF CONFLICTS OF INTERESTS**

- 16 1 The Directors, may, subject to the quorum and voting requirements in this Article 16, authorise any matter which relates to a situation in which a Director (the "**Relevant Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised or otherwise permitted, result in a breach of duty by the Relevant Director under section 175 of the 2006 Act (a "**Conflict**")

- 16.2 Any Director (including the Relevant Director) may propose that a Conflict be authorised by the Directors. Such proposal and any authorisation given by the Directors shall be effected in accordance with the provisions of these Articles.

- 16 3 In connection with any proposal that a Conflict be authorised by the Directors, the Relevant Director must disclose to the Directors:

16.3.1 the nature and extent of the Conflict, including the nature and extent of the interest of the Relevant Director;

16 3 2 such additional information known to the Relevant Director in relation to the Conflict as is necessary to enable the Directors to decide whether or not to authorise the Conflict; and

16.3.3 such additional information known to the Relevant Director in relation to the Conflict as the Directors may request in connection with the decision of the Directors whether or not to authorise the Conflict.

- 16.4 Where the Directors authorise a Conflict

16.4.1 the Directors may (in connection with giving the authorisation or subsequently).

- (a) require that the Relevant Director is excluded from the receipt of information, participation in discussions and/or the making of decisions (whether at meetings of the Directors or otherwise) relating to the Conflict; and
 - (b) impose upon the Relevant Director such other terms for the purpose of dealing with the Conflict as it may determine,
- (together "**Relevant Terms**");

- 16.4.2 the Relevant Director will be obliged to comply with any Relevant Terms and any failure to comply with Relevant Terms by the Relevant Director will, unless such failure is authorised by the Directors, result in the cessation of any authorisation by the Directors of the Conflict on the Relevant Terms;
- 16.4.3 the Directors may decide that where the Relevant Director obtains or has obtained (in connection with the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs;
- 16.4.4 the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised;
- 16.4.5 the Relevant Terms must be recorded in Writing and notified to the Relevant Director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified);
- 16.4.6 the Directors may revoke or vary the authorisation at any time but this will not affect anything done by the Relevant Director in accordance with the Relevant Terms prior to such revocation or variation and notice of any such revocation or variation will be given to the Relevant Director (but such revocation or variation shall be effective whether or not such notice is given); and
- 16.4.7 subject to the Relevant Terms, the Relevant Director or any interested Director shall be considered Eligible Director(s) for the purposes of these Articles in respect of any decision to be taken by the Directors following

the authorisation of the Conflict and for the avoidance of doubt, the Relevant Director and any interested Director shall be entitled to vote in respect of any such decision and if they do vote their vote will be counted and they will be taken into account in ascertaining whether or not a quorum is present.

17. RECORDS OF DECISIONS TO BE KEPT

- 17 1 The Directors must ensure that the Company keeps a record, in Writing, for at least ten (10) years from the date of the decision recorded, of every majority decision taken by the Directors
- 17 2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

18 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 18.1 Subject to the Articles, the Directors may majority agreement make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT AND REMOVAL OF DIRECTORS

19. NUMBER OF DIRECTORS

- 19 1 The number of Directors shall not be subject to any maximum but shall not be less than one. No shareholding qualification for Directors shall be required.

20. PROVISION WHERE NO SHAREHOLDERS AND NO DIRECTORS

- 20.1 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittree(s) of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person (including a Transmittree who is a natural person), who is willing to act, to be a Director.

21. DIRECTORS' REMUNERATION

- 21 1 Directors may undertake any services for the Company that the Directors decide
- 21.2 Directors are entitled to such remuneration as the Directors determine:

- 21 2.1 for their services to the Company as Directors; and
- 21 2 2 for any other service which they undertake for the Company.
- 21.3 Subject to the Articles, a Director's remuneration may:
 - 21.3 1 take any form, and
 - 21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21 5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other Body Corporate in which the Company is interested

22. **DIRECTORS' EXPENSES**

- 22 1 The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary properly incur in connection with their attendance at:
 - 22.1.1 meetings of Directors or committees of Directors;
 - 22 1.2 general meetings; or
 - 22.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

23. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 23.1 Any Director (the "**Appointor**") (other than an alternate Director) may appoint as an alternate any other Director, or any other person , to:
 - 23.1.1 exercise that Director's powers, and

23.1 2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

23.2 Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

23 3 The notice must

23.3.1 identify the proposed alternate, and

23.3.2 contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Appointor.

24. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

24 1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor

24.2 Except as the Articles specify otherwise, alternate Directors:

24.2.1 are deemed for all purposes to be Directors,

24.2.2 are liable for their own acts and omissions,

24 2 3 are subject to the same restrictions as their Appointors; and

24 2 4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

24.3 A person who is an alternate Director but not a Director:

24.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is an Eligible Director and that person's Appointor is not himself participating),

24.3.2 may participate in any vote to be taken at a meeting of the Directors and if he votes, his vote shall be counted (but only if that person's

Appointor is an Eligible Director and that person's Appointor is not himself participating in the vote), and

24 3.3 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate)

24.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

24.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

25 **TERMINATION OF ALTERNATE DIRECTORSHIP**

25.1 An alternate Director's appointment as an alternate terminates:

25.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate,

25.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,

25.1.3 on the death of the alternate's Appointor, or

25 1 4 when the alternate director's Appointor ceases to be a Director for whatever reason.

26. **SECRETARY**

26.1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a majority decision of the Directors.

PART 3
SHARES AND DISTRIBUTIONS
SHARES

27 ALL SHARES TO BE FULLY PAID UP

- 27.1 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.
- 27.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

28 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 28.1 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.
- 28.2 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
- 28.3 The Company shall not register any transfer made in breach of the Articles and any Shares comprised in any such transfer shall carry no rights whatsoever unless and until the breach is rectified

29. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 29.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

30. SHARE CERTIFICATES

- 30.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 30.2 Every certificate must specify.
- 30.2.1 in respect of how many Shares, of what class, it is issued;

30.2.2 the nominal value of those Shares,

30.2.3 that the Shares are Fully Paid; and

30.2.4 any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of Shares of more than one class.

30.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

30.5 Certificates must be executed in accordance with the Companies Acts.

31. **REPLACEMENT SHARE CERTIFICATES**

31.1 If a certificate issued in respect of a Shareholder's Shares is:

31.1.1 damaged or defaced, or

31.1.2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

31.2 A Shareholder exercising the right to be issued with such a replacement certificate:

31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

31.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

31.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

32 **PRE-EMPTION ON ISSUE OF SHARES**

32.1 Subject to prior unanimous Shareholder approval, all Shares to be allotted and issued shall first be offered on a pre-emptive basis to all Shareholders in the proportion that the aggregate nominal value of the Shares for the time being held respectively by each such holder bears to the aggregate nominal value of all issued Shares at the same price at which the Shares are to be offered (the "**Initial Offer**").

32.2 The Initial Offer shall be made by notice specifying the number of Shares on offer and the relevant price and the period within which the Initial Offer, (not being less than 20 Business Days) if not accepted in writing by the Shareholders, will be deemed to be declined

32.3 Any remaining Shares not accepted pursuant to Article 32.2 shall (subject to the remainder of these Articles) be for a period of three (3) months under the Founder Directors' control, who at their sole discretion may allot, issue, grant options over or otherwise dispose of to any persons, on such terms and in such manner as they think fit, provided that in the case of Shares not allotted pursuant under clause 32.2 shall only be allotted or disposed of on terms no less favourable than the terms offered to the Shareholders under the Initial Offer.

32.4 Articles 32 and 32.2 shall not apply to the issue of shares pursuant to any employee share option scheme approved in accordance with Clause 6.5 of the Shareholders Agreement (Reserved Matters).

33. TRANSFER OF SHARES

33.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a legal or beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a share includes a legal or beneficial or other interest in a Share

33.2 No Share shall be transferred unless the transfer is made in accordance with these Articles.

33.3 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor

33.4 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share

33.5 The Company may retain any Instrument of transfer which is registered.

33.6 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

33.7 The Directors shall forthwith register any duly stamped Instrument of transfer made in accordance with these Articles and shall not have any discretion to

register any transfer of Shares which has not been made in compliance with these Articles.

- 33.8 The Company shall not register any transfer made in breach of the Articles and any Shares comprised in any such transfer shall carry no rights whatsoever unless and until the breach is rectified
- 33.9 Where the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 33.10 No transfer of Shares may be made by any Shareholder to any other Shareholder or third party for one year from the date of adoption of these Articles.

Pre-emption rights on transfer

- 33.11 Subject to the provisions of Article 33.10 if a Shareholder (the "**Proposed Transferor**") wishes to transfer all or some of his interest in his Shares (the "**Transferor Shares**") to a bona fide arm's length purchaser (the "**Proposed Transferee**"), the Proposed Transferor must give an irrevocable notice in writing (the "**Transfer Notice**") to the other Shareholders (the "**Other Shareholders**") giving details of the proposed transfer including, in particular, the identity of the Proposed Transferee, the price of the Transferor Shares and other payment terms and conditions
- 33.12 If any of the Other Shareholders give written notice to the Proposed Transferor within 28 days of receiving the Transfer Notice (the first day being the day after it receives the Transfer Notice) that they wish to buy all or some of the Transferor Shares, then those Other Shareholders will have the right to do so at the price specified in the Transfer Notice. If the number of Transferor Shares applied for is equal to or exceeds the number of Transferor Shares available, the Transferor Shares shall be allocated to each Other Shareholder who has applied for Transferor Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Other Shareholders who have applied for Transferor Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to an Other Shareholder of more than the maximum number of Transferor Shares which he has stated he is willing to buy. If only some of the Transferor Shares are allocated in accordance with this Article, but there are applications for Transferor Shares that have not

been satisfied in full, those Transferor Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article.

33.13 The Other Shareholders are bound to buy that number of the Transferor Shares as they have given notice to purchase under Article 33.12 and shall do so within 21 Business Days from the date that they have given notice to purchase under Article 33.12

33.14 If at the expiry of the period specified in Article 33.12, none of the Other Shareholders has notified the Proposed Transferor that they want to buy the Transferor Shares or if at the expiry of the period specified in Article 33.13 the Other Shareholders have purchased some but not all of the Transferor Shares, the Proposed Transferor may (subject to Article 35) transfer all (but not some only) of the remaining Transferor Shares which have not been purchased by the Other Shareholders to the Proposed Transferee at a price not less than the price and on terms no better than the terms, specified in the Transfer Notice provided that it does so within three months of the expiry of the period specified in Article 33.12.

34. **TAG ALONG**

34.1 After first giving a Transfer Notice to the Other Shareholders and going through the procedure set out in Article 33.11, the provisions of this Article 34 shall apply if the Transferor proposes to transfer any of the Transferor Shares (the "**Proposed Sale**") to a bona fide arm's length purchaser and such transfer would, if carried out, result in such person (the "**Buyer**") acquiring 75% of the Shares.

34.2 Before making a Proposed Sale, the Transferor shall procure that the Buyer makes an offer (the "**Offer**") to the Other Shareholders for the time being to purchase all of their Shares for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Sale (the "**Specified Price**").

34.3 The Offer shall be given by written notice (the "**Offer Notice**"), at least 10 Working Days (the "**Offer Period**") before the proposed transfer date (the "**Transfer Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

34.3.1 the identity of the Buyer;

34.3.2 the purchase price and other terms and conditions of payment;

34.3.3 the Transfer Date; and

34.3.4 the number of Shares proposed to be purchased by the Buyer (the **"Offer Shares"**)

34.4 If the Buyer fails to make the Offer in accordance with this Article 34, the Transferor shall not be entitled to complete the Proposed Sale and the Company shall not register any transfer of Shares effected in accordance with the Proposed Sale

34.5 If the Offer is accepted by any of the Other Shareholders in writing within the Offer Period, the completion of the Proposed Sale shall be conditional on completion of the purchase of all the Offer Shares held by such Other Shareholders

34.6 The Proposed Sale is subject to the rights of pre-emption set out in Article 33.11, but the purchase of the Offer Shares shall not be subject to those provisions.

35 **DRAG ALONG**

35.1 If the holders of 51% per cent or more of the Shares in issue for the time being (the **"Selling Shareholders"**) wish to transfer all (but not some only) of their interest in the Shares (the **"Sellers Shares"**) to a bona fide arm's length purchaser (the **"Proposed Buyer"**), the Selling Shareholders may require all other Shareholders (the **"Called Shareholders"**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 35 (the **"Drag Along Option"**)

35.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the **"Drag Along Notice"**) at any time before the transfer of the Sellers Shares to the Proposed Buyer. The Drag Along Notice shall specify.

35.2.1 that the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) pursuant to this Article 35,

35.2.2 the identity of the Proposed Buyer,

35.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers Shares; and

35.2.4 the proposed date of the transfer.

35.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers Shares to the Proposed Buyer within 90 days of serving the Drag Along Notice (or such extended period as may be agreed between the Selling Shareholders, the Proposed Buyer and the Called Shareholders) The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice

35.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 35

35.5 Completion of the sale of the Called Shares shall take place on the Completion Date "Completion Date" means the date proposed for completion of the sale of the Sellers Shares unless:

35.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in Writing by all of the Called Shareholders and the Selling Shareholders, or

35.5.2 that date is less than 21 days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 21 days after service of the Drag Along Notice.

35.6 Within 14 days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant Share certificates (or a suitable indemnity for any lost Share certificates) to the Company On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to Article 35.2.3 the extent that the Proposed Buyer has put the Company in the requisite funds The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 35.2.3 on trust for the Called Shareholders without any obligation to pay interest.

35.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 35.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms

and Share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 35 in respect of their Shares.

35.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or its nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 35.

35.9 The Shareholders will not have to first serve a Transfer Notice and go through the procedure in Article 33.11 before serving a Drag Along Notice.

36 **DEED OF ADHERANCE**

As a condition to the registration of any transfer of any Shares in the Company a transferee who is not already a Shareholder in the Company, shall be required to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement (or similar document) in force from time to time between the Shareholders in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 36, the transfer of Shares shall not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

37 **TRANSMISSION OF SHARES**

37.1 If title to a Share passes from a Shareholder (the "**Former Shareholder**") to a Transmitttee (the "**Transmitttee Shares**"), the Company may only recognise the Transmitttee as having title to that Share

37.2 A Transmitttee may, subject to providing such evidence as the Directors may reasonably require of his entitlement to the Transmitttee Shares, choose either to

become the Holder of the Transmittee Shares or to have them transferred to another person.

- 37.3 Pending any transfer of the Transmittee Shares to another person, the Transmittee shall have the same rights as the Former Shareholder except that the Transmittee shall not have the right to attend or vote at a general meeting or agree to a proposed written resolution by reason of the Former Shareholder's death or Bankruptcy or otherwise

38 EXERCISE OF TRANSMITTEES' RIGHTS

- 38.1 Transmittees who wish to become the Holders of the Transmittee Shares to which they have become entitled must:

38.1.1 notify the Company and the other Shareholders in Writing of that wish,

38 1 2 provide to the Company reasonable evidence of their entitlement to the Transmittee Shares; and

38 1.3 execute a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the Shareholders from time to time

- 38 2 If a Transmittee wishes to have the Transmittee Shares transferred to another person, the Transmittee must:

38 2.1 notify the Company and the other Shareholders in Writing of that wish;

38 2 2 execute an Instrument of transfer in respect of those Transmittee Shares; and

38.2.3 procure that the transferee execute a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the Shareholders from time to time

- 38 3 Any transfer made or executed under this Article 38 is to be treated as if it were made or executed by the person from whom the Transmittee has derived rights in respect of the Transmittee Shares, and as if the event which gave rise to the transmission had not occurred.

39. TRANSMITTEES BOUND BY PRIOR NOTICES

- 39.1 If a notice is given to a Shareholder in respect of its Shares and a Transmittée is entitled to those Shares, the Transmittée is bound by the notice if it was given to the Shareholder before the Transmittée's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 38.2, has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

40 PROCEDURE FOR DECLARING DIVIDENDS

- 40.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 40.2 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.
- 40.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 40.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it
- 40 5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 40 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 40.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

41. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 41.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means

- 41.1.1 transfer to a bank or building society account specified by the Distribution Recipient in Writing;
 - 41.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in Writing,
 - 41.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in Writing; or
 - 41.1.4 any other means of payment as the Directors agree with the Distribution Recipient in Writing
- 41.2 In these Articles, the "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable
- 41.2.1 the Holder of the Share; or
 - 41.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 41.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmitttee

42. NO INTEREST ON DISTRIBUTIONS

- 42.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by
- 42.1.1 the terms on which the Share was issued; or
 - 42.1.2 the provisions of another agreement between the Holder of that Share and the Company.

43. UNCLAIMED DISTRIBUTIONS

- 43.1 All dividends or other sums which are:
- 43.1.1 payable in respect of Shares, and
 - 43.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

43.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

43.3 If:

43.3.1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment, and

43.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

44. **NON-CASH DISTRIBUTIONS**

44.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

44.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

44.2.1 fixing the value of any assets;

44.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

44.2.3 vesting any assets in trustees.

45. **WAIVER OF DISTRIBUTIONS**

45.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

45.1.1 the Share has more than one Holder; or

45 1 2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

46 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

46.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

46 1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

46 1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

46 2 Capitalised sums must be applied:

46.2.1 on behalf of the persons entitled, and

46.2.2 in the same proportions as a dividend would have been distributed to them.

46.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

46 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct

46.5 Subject to the Articles the Directors may:

46.5.1 apply capitalised sums in accordance with Article 46.3 and Article 46.4 partly in one way and partly in another;

46.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 46 (including the issuing of fractional certificates or the making of cash payments), and

46.5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 46.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

47. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

47 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.

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

47 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

47.2.2 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.

47 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.

47 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.

47.5 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.