

Company No. 05295698

Private company limited by shares

**WRITTEN RESOLUTION**  
**OF**  
**FISH4DOGS LIMITED (Company)**

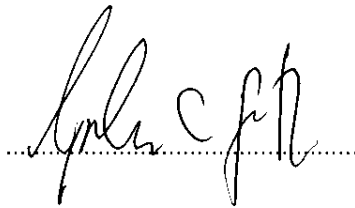
Passed on 5<sup>TH</sup> DECEMBER 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the following resolution was passed as a special resolution (**Special Resolution**):

**SPECIAL RESOLUTION**

THAT, the 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 Company's existing articles of association.

Director

.....

THURSDAY



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21/12/2017

#491

COMPANIES HOUSE

2017

The Companies Act 2006

Private company limited by shares  
Articles of association of Fish4Dogs Limited

incorporated on 24 November 2004

Adopted by written resolution passed on 5<sup>TH</sup> DECEMBER 2017



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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**FISH4DOGS LIMITED (Company)**

(Adopted by written resolution passed on

2017)

**INTRODUCTION**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

- 1.1.1 **A Ordinary Shareholder:** means a holder of A Ordinary Shares;
- 1.1.2 **A Ordinary Shares:** means the A ordinary shares of £0.001 each in the capital of the Company having the rights set out in these Articles;
- 1.1.3 **Act:** means the Companies Act 2006;
- 1.1.4 **Acting in Concert** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
- 1.1.5 **Appointor:** has the meaning given in article 10.1;
- 1.1.6 **Apportioned Proceeds Amount:** means an amount equal to the Hurdle Cap less the Equity Hurdle;
- 1.1.7 **Articles:** means the Company's articles of association for the time being in force;
- 1.1.8 **B Ordinary Shareholder:** means a holder of B Ordinary Shares;
- 1.1.9 **B Ordinary Shares:** means the Ordinary Shares of £0.01 each in the capital of the Company having the rights set out in these Articles;
- 1.1.10 **Bad Leaver:** means a Shareholder who is also an Employee who ceases to be an Employee and does not continue as either a director or employee in relation to the Company or any company in the Group and who is not considered a Good Leaver;
- 1.1.11 **Business Day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
- 1.1.12 **Compulsory Employee Transfer:** means a transfer of shares under the provisions of article 23.1;
- 1.1.13 **C Ordinary Shareholder:** means a holder of C Ordinary Shares;
- 1.1.14 **C Ordinary Shares:** means the C Ordinary Shares of £0.001 each in the capital of the Company having the rights set out in these Articles;
- 1.1.15 **D Ordinary Shares:** means the D Ordinary Shares of £0.0001 each in the capital of the Company having the rights set out in these Articles;

- 1.1.16 **Disposal:** means the disposal by the Company of all, or a substantial part of, its business and assets.
- 1.1.17 **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);
- 1.1.18 **Employee:** means a person who is or has been a director and/or an employee of the Company or any of its subsidiaries;
- 1.1.19 **Encumbrance:** any mortgage, charge, lien, equity, third party right, option, right of pre-emption or any other encumbrance, priority or security interest of whatsoever nature other than any such interest arising under the Articles of Association.
- 1.1.20 **Exit Value:** means
- (a) in the event of a Listing, the aggregate value of all of the Shares for which a Listing is obtained (being, in the case of an offer for Sale, the underwritten price (or if applicable the minimum tender price), or, in the case of a placing, the placing price) (but excluding any new Shares issued for new consideration as part of arrangements relating to the Listing (other than any new Shares to be paid up by way of capitalisation of reserves)) after deducting the underwriters' and brokers' fees, expenses and commissions and other expenses to be borne by a member of the Group and associated with the Listing;
  - (b) in the event of a Sale, the aggregate consideration (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) payable pursuant to an agreement or offer in respect of the acquisition of the whole of the share capital of the Company (and including the value of any Non-Cash Consideration) after deducting the costs and expenses incurred by the Company or a member of Group or the Shareholders in connection with such Sale (save if such costs have already been taken into account in the sale price) and without including any amounts paid or payable in respect of debt owing by the Group; and
  - (c) in the event of a liquidation, winding up or other distribution of proceeds to shareholders following a Disposal, the net amount in cash to be distributed in the liquidation to the holders of the Shares in respect of the Shares;
- 1.1.21 **Equity Hurdle:** means £3,000,000;
- 1.1.22 **Expert:** means an umpire (acting as an expert and not an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales in accordance with article 24.5;
- 1.1.23 **Fair Value:** has the meaning defined in article 24.4;
- 1.1.24 **FAS:** means Felleskjøpet AS a company registered in Norway under number 989532065 whose registered office is at Sandvikveien 21, 4061 Stavanger, Norway and its assignees;
- 1.1.25 **FAS Consent:** means the prior written consent of FAS;
- 1.1.26 **FAS Director:** means a director appointed by FAS in accordance with article 9.1;
- 1.1.27 **Good Leaver:** means a Shareholder who is also an Employee who ceases to be an Employee and does not continue as either a director or employee in relation to the Company or any company in the Group because of any of the following:

- (a) death;
- (b) incapacity, illness or disablement; or
- (c) in the case of GS only, where the GS ceases to be an Employee (and does not continue as either a director or employee in relation to the Company or any company in the Group) for any reason on or after 1 August 2020, save where either: (i) GS is summarily dismissed for gross misconduct in accordance with the terms of his service agreement; or (ii) the Company has grounds acting reasonably to summarily dismiss GS for gross misconduct in accordance with the terms of his service agreement and GS and the Company enter into a Settlement Agreement recording the terms upon which GS is to cease or has ceased to be an Employee and the basis upon which the Shares held by him are to be treated; or (iii) where GS resigns from his employment with the Company without giving the period of notice required in his service agreement in circumstances where the Company has grounds acting reasonably to summarily dismiss GS for gross misconduct in accordance with his service agreement. GS hereby agrees to co-operate with the Company to facilitate any disciplinary process; or
- (d) in the case of GS only, where notice is served on GS and GS ceases to be an Employee (and does not continue as either a director or employee in relation to the Company or any company in the Group) at any time, save where either: (i) GS is summarily dismissed for gross misconduct in accordance with the terms of his service agreement; or (ii) the Company has grounds acting reasonably to summarily dismiss GS for gross misconduct in accordance with the terms of his service agreement and GS and the Company enter into a Settlement Agreement recording the terms upon which GS is to cease or has ceased to be an Employee and the basis upon which the Shares held by him are to be treated. GS hereby agrees to co-operate with the Company to facilitate any disciplinary process; or
- (e) where the board of directors (**Board**) otherwise determines that the Employee should be treated as a Good Leaver;

For the avoidance of doubt, in circumstances where GS otherwise meets the criteria in this definition of a Good Leaver but is deemed a Bad Leaver on the basis that he has been dismissed for gross misconduct, if it is subsequently determined by an employment tribunal or court of competent jurisdiction (or otherwise agreed between the Company and GS) that the dismissal was unfair, GS will be deemed a Good Leaver.

- 1.1.28 **Group:** in relation to the Company any Subsidiary of the Company, the ultimate Holding Company of the Company and every other company which is a Subsidiary of the same ultimate Holding Company;
- 1.1.29 **GS:** Graham Smith
- 1.1.30 **Holding Company:** has the definition given to the term in section 1159 of the Act;
- 1.1.31 **Hurdle Cap:** means £5,000,000;
- 1.1.32 **Listing:** means the successful application and admission of all or any of the shares in the capital of the Company to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));
- 1.1.33 **Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

- 1.1.34 **Non-Cash Consideration:** means
- (a) any consideration which is payable otherwise than in cash but which is capable of valuation as at the date of completion of a Sale or Listing (including any Shares which are not sold in a Listing but which are held by the members following the Listing); and/or
  - (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Sale or Listing but which is capable of valuation as at the date of completion of a Sale or Listing;
- 1.1.35 **Offer:** means either:
- (a) the making of an offer to buy all the Shares which is accepted in relation to such percentage of the Shares, which when added to any Shares already held by the offeror, will result in the offeror acquiring more than 50% of the equity share capital of the Company; or
  - (b) the entering into one or more agreements which will result in any person acquiring more than 50% of the equity share capital of the Company,
- which agreements become unconditional.
- 1.1.36 **Ordinary Shareholder:** means a holder of Ordinary Shares;
- 1.1.37 **Ordinary Shares:** means the Ordinary Shares of £1.00 each in the capital of the Company having the rights set out in these Articles;
- 1.1.38 **Sale:** means the transaction or transactions envisaged by an Offer PROVIDED THAT there shall be no Sale as a result of:
- (a) any transfer pursuant to article 22 (**Permitted Transfers**);
  - (b) any form of capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time) or otherwise, whether any person (or persons connected with each other or persons Acting in Concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate confers more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company;
- 1.1.39 **Shares:** means the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares for the time being of the Company;
- 1.1.40 **Shareholder:** means a holder for the time being of any Shares, but excluding any member holding Shares in treasury.
- 1.1.41 **Subsidiary:** in relation to a company wherever incorporated (a Holding Company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee]. Unless the context requires otherwise, the application of the definition of subsidiary to any company at any time shall apply to the company as it is at that time;
- 1.1.42 **Transfer Terms:** that all the Shares under the Put Option Notice shall be sold and purchased free from any Encumbrance and together with all rights attaching thereto as at the relevant date or at any time thereafter and that the consideration for each share shall be the Put Option Price.

- 1.1.43 **Unconnected Buyer:** means a willing bona fide arm's length buyer; and
- 1.1.44 **United Kingdom:** means Great Britain and Northern Ireland.
- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 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:
- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 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.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.8 Articles 6(2), 8, 11(2) and (3), 12, 13, 14(1), (2), (3) and (4), 16, 17(2), 22(1), 30(3), 30(4), 32, 44(2), 50, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
- 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence, indemnity and the payment of reasonable expenses properly incurred".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".



## **Directors**

### **2. UNANIMOUS DECISIONS**

- 2.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may 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.
- 2.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

### **3. MEETINGS OF THE DIRECTORS**

- 3.1 At least seven clear Business Days' prior written notice of any meeting of the directors must be given to the directors, unless the FAS Director or his alternate agrees otherwise in writing in advance and article 9(3) of the Model Articles shall be modified accordingly.
- 3.2 Every notice convening a meeting of the directors will have with it a written agenda specifying the business for the meeting and copies of all relevant papers for that meeting and article 9(2) of the Model Articles shall be modified accordingly.
- 3.3 No business will be transacted at any meeting of the directors except that specified in the agenda for the meeting, unless the FAS Director or his alternate agrees otherwise in writing in advance.

### **4. QUORUM FOR DIRECTORS' MEETINGS**

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of any directors (including adjourned meetings) is any two Eligible Directors provided that at least one FAS Director is present.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a director's Conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
  - 4.3.1 to appoint further directors; or
  - 4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

### **5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 5.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 5.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the Company is otherwise (directly or indirectly) interested;
  - 5.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

- 5.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 5.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 5.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 5.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## 6. DIRECTORS' CONFLICTS OF INTEREST

- 6.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 6.2 Any authorisation under this article will be effective only if:
  - 6.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 6.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 6.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 6.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
  - 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 6.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 6.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
  - 6.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 6.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to

disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- 6.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 6.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation in accordance with the terms of such authorisation.
- 6.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
  - 6.6.1 disclose such information to the directors or to any director or other officer or Employee; or
  - 6.6.2 use or apply any such information in performing his duties as a director,where to do so would amount to a breach of that confidence.
- 6.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **7. RECORDS OF DECISIONS TO BE KEPT**

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.

## **8. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

## **9. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 9.1 FAS may from time to time appoint any number of directors and may remove any person so appointed and article 17 of the Model Articles shall be modified accordingly.
- 9.2 Any appointment or removal under article 9.1 must be in writing and served on the Company and signed by FAS. In the case of a body corporate this document may be signed on its behalf by a director or its company secretary or by its duly appointed attorney or authorised representative.
- 9.3 Without prejudice to article 18 of the Model Articles, the office of the director will be vacated if by written notice delivered to the office or tendered at a meeting of the Board, his resignation is requested by all the other directors (provided they are not less than two in number).
- 9.4 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(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 appoint a natural

person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

## **10. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

10.1 Any director (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

10.1.1 exercise that director's powers; and

10.1.2 carry out that director's responsibilities,

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

10.2 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.

10.3 The notice must:

10.3.1 identify the proposed alternate; and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **11. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

11.1 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.

11.2 Except as the Articles specify otherwise, alternate directors:

11.2.1 are deemed for all purposes to be directors;

11.2.2 are liable for their own acts and omissions;

11.2.3 are subject to the same restrictions as their Appointors; and

11.2.4 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.

11.3 A person who is an alternate director but not a director:

11.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

11.3.2 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); and

11.3.3 shall not be counted as more than one director for the purposes of articles 11.3.1 and 11.3.2.

11.4 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), but shall

not count as more than one director for the purposes of determining whether a quorum is present.

- 11.5 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.

## **12. TERMINATION OF ALTERNATE DIRECTORSHIP**

- 12.1 Subject to article 12.2, an alternate director's appointment as an alternate terminates:

- 12.1.1 when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 12.1.2 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;
- 12.1.3 on the death of the alternate's Appointor; or
- 12.1.4 when the alternate's Appointor's appointment as a director terminates.

- 12.2 An alternate director appointed by the special director may only be removed by the special director.

## **13. SECRETARY**

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 decision of the directors.

### **Decision making by shareholders**

## **14. QUORUM AT GENERAL MEETINGS**

- 14.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one must be FAS or a duly authorised representative of FAS.

## **15. POLL VOTES**

- 15.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 15.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## **16. PROXIES**

- 16.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "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 the general meeting (or adjourned meeting) to which they relate".
- 16.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their

discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

## **Shares**

### **17. FURTHER ISSUES OF SHARES**

17.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

17.2 Subject to the remaining provisions of this Article 17, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

17.2.1 offer or allot;

17.2.2 grant rights to subscribe for or to convert any security into; and

17.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the directors think proper.

17.3 The authority referred to in Article 17.2:

17.3.1 shall be limited to a maximum nominal amount of £7,500 of A Ordinary Shares, £789.70 of B Ordinary Shares and £315.88 of C Ordinary Shares;

17.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

17.3.3 may only be exercised for a period of five years from the date these Articles are adopted save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

17.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

### **18. CLASSES OF SHARES**

18.1 Except as otherwise provided in these Articles, the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares shall rank *pari passu* in all respects.

18.2 There shall be one vote for each Ordinary Share, A Ordinary Share, B Ordinary Share, C Ordinary Share held. The D Ordinary Shares shall be non-voting Shares.

18.3 Dividends shall be paid on the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and the D Ordinary Shares *pari passu* as if the same class of Share.

### **19. RIGHTS OF SHARES TO CAPITAL**

19.1 If capital is returned to Shareholders for any reason (including the Company being wound up), the surplus assets of the Company remaining after paying all its liabilities, will be paid in the following order:

19.1.1 Where:

- (a) the Exit Value at that time is less than, or equal to, the Equity Hurdle, payment of the balance of the surplus assets to the holders of the Ordinary Shares, A Ordinary Shares, B Ordinary Shares and D Ordinary Shares in proportion to the number of Ordinary Shares, A Ordinary Shares, B Ordinary Shares and D Ordinary Shares held by them but for the avoidance of doubt not the holders of the C Ordinary Shares; or
- (b) the Exit Value at that time is more than the Equity Hurdle but less than (or equal to) the Hurdle Cap:
  - (i) payment of the balance of the surplus assets up to the Equity Hurdle to the holders of the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the D Ordinary Shares (as if they were one class of share and in proportion to the number of such Shares held by them) but for the avoidance of doubt not the holders of the C Ordinary Shares;
  - (ii) payment to the holders of the C Ordinary Shares (in proportion to the number of C Ordinary Shares held by them) an amount equal to 10 per cent. of the balance of the surplus assets that exceed the Equity Hurdle;
  - (iii) payment to the holders of the Ordinary Shares, A Ordinary Shares, B Ordinary Shares and D Ordinary Shares (as if they were one class of share and in proportion to the number of such shares held by them) the remainder of such surplus assets; or
- (c) the Exit Value at that time is more than the Hurdle Cap:
  - (i) payment of the balance of the surplus assets up to the Equity Hurdle to the holders of the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the D Ordinary Shares (as if they were one class of share and in proportion to the number of Shares held by them) but for the avoidance of doubt not the holders of the C Ordinary Shares;
  - (ii) payment to the holders of the C Ordinary Shares (in proportion to the number of C Ordinary Shares held by them) an amount equal to 10 per cent. of the Apportioned Proceeds Amount;
  - (iii) payment to the holders of the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the D Ordinary Shares (as if they were one class of share and in proportion to the number of such shares held by them) an amount equal to 90 per cent. of the Apportioned Proceeds Amount;
  - (iv) payment of the remainder of the surplus assets exceeding the Hurdle Cap to the holders of the Ordinary Shares, A Ordinary Shares, B Ordinary Shares and C Ordinary Shares and the D Ordinary Shares (in proportion to the number of Shares held by them).

## 20. EXIT PROVISIONS

20.1 On a Sale, the Exit Value shall be distributed in the order of priority set out in article 19. The directors shall not register any transfer of Shares if the Exit Value is not distributed in that manner (save in respect of any Shares not sold in connection with that Sale) provided that, if the Exit Value is not settled in their entirety upon completion of the Exit Value:

- 20.1.1 the directors may register the transfer of the relevant Shares, provided that the Exit Value due on the date of completion of the Share Sale has been distributed in the order of priority set out in article 19; and

- 20.1.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by FAS to ensure that the balance of the Exit Value are distributed in the order of priority set out in article 19.
- 20.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 19, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by the FAS (including, but without prejudice to the generality of this article 20.2, such action as may be necessary to put the Company into voluntary liquidation so that article 19 applies).
- 20.3 If a Listing is proposed then the Shareholders immediately before that Listing must ensure that as a condition to Listing, the Company must reorganise the existing share capital of the Company so as to give effect to preferential and prior ranking set out in article 19.

### **Transfers of shares**

## **21. TRANSFERS**

- 21.1 No transfer of Shares may be registered by the directors unless the terms of these Articles have been complied with. In order to ensure that a particular transfer of Shares is permitted under these Articles, the directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to supply them with any information and evidence they think reasonably necessary or relevant. If satisfactory information or evidence is not supplied within 28 days of asking for it, the directors are entitled to refuse to register the transfer in question.
- 21.2 Subject to articles 22 (Permitted Transfers), 23 (Mandatory Transfers), 25 (Drag Along Rights) and 26 (Tag Along Rights), no transfer of Shares may be made without the prior written consent of FAS.

## **22. PERMITTED TRANSFERS**

### **Permitted transfers by FAS**

- 22.1 FAS is free to transfer all or any or all its Shares without any restriction as to price or otherwise and such transfers must be registered by the directors.

### **Approved transfers**

- 22.2 Despite anything else said in these Articles and if FAS Consent is obtained, then a transfer of any Share may be made without restriction as to price or otherwise and any such transfer must be registered by the directors.

## **23. MANDATORY TRANSFERS**

- 23.1 If a person either: (a) gives or given written notice to terminate his service agreement or (b) ceases to be an Employee (and does not continue in that capacity in relation to any of them) (**Departing Shareholder**), he will be treated as having served a **Deemed Transfer Notice** on the earlier of (a) the date of his written notice; or (b) the date he ceased to be an Employee in respect of all the Shares the Departing Shareholder held immediately before that happened.

## **24. PRE-EMPTION RIGHTS ON TRANSFER**

- 24.1 Unless these Articles say otherwise, every Shareholder who wants to transfer any Shares, must give written notice of this to the Company (**Transfer Notice**). Where a Transfer Notice is treated as being given it is referred to as a Deemed Transfer Notice. The transferor under a Transfer Notice and a Deemed Transfer Notice is referred to as the seller (**Seller**).



- 24.2 Transfer Notices and Deemed Transfer Notices have the effect of appointing the Company as the agent of the Seller for the Sale of the Shares to be sold (**Sale Shares**).
- 24.3 A Transfer Notice must specify the class, number and distinguishing number (if any) of the Shares which the Seller wishes to sell (**Sale Shares**) and whether or not the Seller has received an offer from a third party for the Sale Shares and, if so the identity of that third party and the terms offered for the Sale Shares. A Transfer Notice, but not a Deemed Transfer Notice, may state that, unless all the Sale Shares are sold, none of them can be sold (**Total Transfer Condition**). A Total Transfer Condition is binding on the Company.

#### **Transfer Price**

- 24.4 The transfer price of the Sale Shares will be decided by agreement between the Seller and the directors (with FAS Consent) but if they fail to agree within 20 Business Days of receipt by the Company of the Transfer Notice the transfer price will be the Fair Value. Fair Value will be calculated and certified by an Expert whose decision is final and binding:
- 24.4.1 on the basis of a Sale between a willing seller and buyer of the Sale Shares as at the date of the Transfer Notice or Deemed Transfer Notice;
  - 24.4.2 taking into account, if this is the case, any bona fide offer from any person not being a Shareholder to buy any Shares comprised in or of the class comprised in the Transfer Notice or Deemed Transfer Notice;
  - 24.4.3 valuing the Sale Shares as a rateable value proportion of the total value of all the issued Shares and taking into account the provisions of articles 19 and 20
  - 24.4.4 without any discount by reason of the proportion of the issued share capital of the Company represented by the Sale Shares; and
  - 24.4.5 on the assumption that the Sale Shares are capable of transfer without restriction.
- 24.5 The identity of the Expert will be agreed by the Board and the Seller within 30 Business Days of the date of the Transfer Notice (or Deemed Transfer Notice) and, in the absence of agreement on the identity of the Expert within such 30 Business Day period, such Expert as appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales on the application of either the Company or the Seller.
- 24.6 If the Expert is asked to certify the transfer price, he must deliver his certificate to the Company which must immediately on receipt give a copy of it to the Seller. The Seller may (within 10 Business Days of receiving his copy of the certificate) by written notice to the Company cancel the Company's authority to sell the Sale Shares unless they are being sold under a Deemed Transfer Notice.
- 24.7 In the case of a Compulsory Employee Transfer where a Deemed Transfer Notice is served:
- 24.7.1 if the Shareholder in question is a Bad Leaver, the transfer price shall be either:
    - (a) the lower of (a) the original subscription price of the Sale Shares and (b) the Fair Value (calculated in accordance with article 24.4) or;
    - (b) such transfer price as agreed between the Seller and the directors (with FAS Consent); and
  - 24.7.2 if the Shareholder in question is a Good Leaver, the transfer price shall be either:
    - (a) the higher of (a) the original subscription price of the Sale Shares and the and (b) the Fair Value (calculated in accordance with article 24.4) or

- (b) such transfer price as agreed between the Seller and the directors (with FAS Consent).

#### **Offers – general**

- 24.8 Once the transfer price has been determined then the Sale Shares will be offered for sale as set out below.
- 24.9 Any Shares being sold because of a Transfer Notice or a Compulsory Employee Transfer must first be offered to FAS (or to such other persons as may be nominated by FAS) following the procedures set out in articles 24.10 to 24.13.
- 24.10 The Company will offer the Sale Shares at the transfer price to such person (or persons) nominated by FAS. This offer will remain open for acceptance for 30 Business Days (**Offer Period**). This offer will invite the relevant persons to state in writing the maximum number of Sale Shares offered to them they wish to buy.
- 24.11 If the Company does not find purchasers for all the Shares subject to the Compulsory Employee Transfer, then, with FAS Consent, any unsold Shares must be offered to the Company.
- 24.12 If the Company finds a buyer for all or any of the Sale Shares the Seller must on receipt of the transfer price transfer the Sale Shares (or as many of the Sale Shares that the Company has found buyers for) to those/those buyers. If the Seller fails to carry out the sale, the Company may authorise some other person to execute a transfer of the Sale Shares to the buyer and the Company may give a good receipt for the transfer price and may register the buyer as the holder of the Sale Shares and issue to them a certificate for these Sale Shares at which point the buyer become entitled to the Sale Shares.

#### **Transfers free of pre-emption**

- 24.13 If the Company fails within 30 Business Days of the expiry of the Offer Period under article 24.10 to find willing to buy all of the Sale Shares or, if through no default (withdrawal of the Transfer Notice by the Seller under article 24.5 not being a default) of the Seller, the purchase of any of the Sale Shares is not completed within 10 Business Days of the due date for completion, the Seller is free at any time within three months of the end of these periods to transfer any of the Sale Shares which were not accepted or in respect of which the sale was not completed, to any person he may wish provided that:
- 24.13.1 the sale is completed at the transfer price or any higher or (subject to what is said below) lower price and the terms of payment of the purchase price are no more favourable to the buyer than those rejected by the existing Shareholders; and
- 24.13.2 no Sale Shares may be sold at a lower price than the transfer price without first serving a further Transfer Notice on the Company setting out that lower price and the provisions of this article 24.13.2 apply to this further Transfer Notice except that the period of acceptance will be 15 Business Days instead of 30 Business Days and the transfer price will be that lower price. However if the Sale Shares were the subject of a Total Transfer Condition the Sale may only be made of all the Sale Shares and not part only.

#### **25. ACQUISITION OF CONTROL**

- 25.1 If holders of 75% in nominal value of the Shares (**Selling Shareholders**) wish to transfer all their interest in their Shares to a Unconnected Buyer the Selling Shareholders have the option (**Drag Along Option**) to require all the other Shareholders (**Called Shareholders**) to sell and transfer all their Shares (**Called Shares**) to the Unconnected Buyer or as the Unconnected Buyer may direct, in accordance with these Articles.
- 25.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice at any time before the transfer of their Shares to the Unconnected Buyer (**Drag Along Notice**). A Drag

Along Notice must state that the Called Shareholders are required to transfer all the Called Shares to the Unconnected Buyer under this article, the identity of the Unconnected Buyer, the consideration payable and the proposed date of transfer.

- 25.3 A Drag Along Notice once issued is irrevocable but will lapse if for any reason there is no sale of the Selling Shareholders' Shares to the Unconnected Buyer within 20 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders are entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 25.4 The consideration (in cash or otherwise) for which the Called Shareholders are obliged to sell Called Shares will be the Exit Value distributed between the Shareholders in accordance with article 20.
- 25.5 Completion of the Sale of the Called Shares will take place on the same date as the date proposed for the completion and sale of the Selling Shareholders' unless:
- 25.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or
- 25.5.2 that date is less than three Business Days after the Drag Along Notice, in which case it must be deferred until the third Business Day after the Drag Along Notice.
- 25.6 The rights of pre-emption set out in these Articles do not arise on any transfer of Shares to a Unconnected Buyer (or as he may direct) as a result of a duly served Drag Along Notice.
- 25.7 If any Called Shareholder fails to carry out the Sale of any of his Called Shares on the date specified in the Drag Along Notice, the directors may authorise some person to execute a transfer of the Called Shares in question to the Unconnected Buyer and the Company may give a good receipt for the purchase price of these Called Shares and may register the Unconnected Buyer as the holder of these Called Shares and issue to it certificates for the Called Shares at which point the Unconnected Buyer becomes entitled to the Called Shares.
- 25.8 As soon as a person, following the issue of a Drag Along Notice, becomes a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares in the Company (**New Shareholder**) a Drag Along Notice is deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder is immediately bound to sell and transfer all the Shares acquired by him to the Unconnected Buyer or as the Unconnected Buyer may direct and the provisions of article 25 will apply in exactly the same way to the New Member except that completion of the Sale of those Shares will take place immediately on the Drag Along Notice being deemed served on the New Member.

## **26. TAG ALONG RIGHTS**

- 26.1 Subject to article 26.6, the provisions of articles 26.2 to 26.5 shall apply if in one or a series of related transactions, FAS proposes to transfer 49% or more of the total number of Shares issued by the Company (**Proposed Transfer**) to an Unconnected Buyer. If the conditions of this article 26.1 are satisfied then the provisions of this article will apply on all subsequent transfers by FAS of any Shares.
- 26.2 Before making a Proposed Transfer, FAS shall procure that the Unconnected Buyer makes an offer (**TAG Offer**) to all the other Shareholders to purchase a proportion of all Shares held by each of them equal to the proportion of Shares proposed to be transferred by FAS for a consideration per Share that is at least equal to the value the other Shareholders would receive as the Exit Value distributed between the Shareholders in accordance with article 20.
- 26.3 The TAG Offer shall be made by written notice (**Offer Notice**), at least 5 Business Days before the proposed Sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 26.3.1 the identity of the Unconnected Buyer;

- 26.3.2 the Specified Price and other terms and conditions of payment;
  - 26.3.3 the Sale Date; and
  - 26.3.4 the number of the Shares to be transferred; and
  - 26.3.5 the number of Shares proposed to be purchased by the Unconnected Buyer from each of the other Shareholders (**Offer Shares**).
- 26.4 If the Unconnected Buyer fails to make the TAG Offer to the other Shareholders in accordance with articles 26.2 and 26.3 FAS shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of the Shares effected in accordance with the Proposed Transfer.
- 26.5 If the TAG Offer is accepted by any other Shareholder (**Accepting Shareholder**) in writing within 5 Business Days of the date of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by the Accepting Shareholder.
- 26.6 The provisions of this article 26 shall not apply if FAS transfers any Shares to a member of the FSA Group.

## 27. PUT OPTION

- 27.1 Subject to article 27.5, the B Ordinary Shareholder and the C Ordinary Shareholder (**Put Option Holders**) each separately have the right at any time commencing on 1 July 2024 and expiring on 30<sup>th</sup> June 2026 (**Option Period**) to require:
- 27.1.1 the Company (subject at all times in compliance with Part 18 of the Act); or
  - 27.1.2 if nominated by the Company or if the Company cannot or does not purchase the relevant Shares, the A Ordinary Shareholder;

(in each case the **Buyer**)

to purchase all (but not some) of the B Ordinary Shares and all (but not some) of the C Ordinary Shares (respectively) (**Put Option**). This transfer shall be at a price as agreed between the Put Option Holders and the relevant Buyer but if they fail to agree such price within 20 Business Days of receipt by the Buyer of the Put Option Notice the price will be the Fair Value (calculated in accordance with article 24.4) (**Put Option Price**). For the purposes of this article 27, the costs of any expert shall be borne as he directs or, in the absence of such direction, equally by the Buyer and the Put Option Holder. If the Buyer consists of more than one A Ordinary Shareholder and the A Ordinary Shareholders are to purchase the B Ordinary Shares and/or the C Ordinary Shares pursuant to this Article 27.1, those A Ordinary Shareholders shall be obliged to purchase the relevant shares in the relevant proportion to the number of the A Ordinary Shares held by them respectively.

- 27.2 The respective Put Option Holders shall exercise the right conferred by Article 27.1 by signing and serving on the Company a notice (**Put Option Notice**) within the Option Period. The Put Option Notice shall state that the Put Option Holder is exercising the Put Option over all the B Ordinary Shares or C Ordinary Shares held by the relevant Put Option Holder. The proposed date for completion of the acquisition (which shall be a Business Day not less than 20 Business Days, nor more than 30 Business Days, after the date of the service of the notice Put Option Notice.
- 27.3 For the avoidance of doubt the B Ordinary Shareholder must include all the B Ordinary shares he holds in a Put Option Notice and the C Ordinary Shareholder must include all the C Ordinary shares he holds in the Put Option Notice for it to be validly served and any Put Option Notice that purports to apply to some, but not all, of such relevant class of shares held by that Put Option Holder shall be void.

- 27.4 Completion of the sale and purchase of all of the B Ordinary Shares and/or all of the C Ordinary Shares pursuant to article 27.1 shall take place at the registered office of the Company at 12 noon on the proposed date stated on in the Put Option Notice or five Business Days after the Put Option Price has been determined in accordance with article 27.4 when:
- 27.4.1 the relevant Put Option Holder shall arrange for the transfer to the Buyer all of the B Ordinary Shares and/or all of the C Ordinary Shares (as the case may be) as set out in the Put Option Notice by dating share transfer(s) accompanied by the relevant share certificate(s) (or an appropriate indemnity therefor) and delivery of such other deeds and documents as may be necessary to transfer to the Buyer the unencumbered legal and beneficial ownership of all of the B Ordinary Shares and/or all of the C Ordinary Shares (as the case may be);
  - 27.4.2 the Buyer shall do such things and execute such documents as shall be necessary to give effect to the Sale and purchase of the B Ordinary Shares and/or C Ordinary Shares (as the case may be) on the Transfer Terms; and
  - 27.4.3 the Buyer shall, subject to the relevant Put Option Holder complying with its obligations under this article 27.3, pay to the relevant Put Option Holder the Put Option Price payable for the relevant B Ordinary Share and/or C Ordinary Shares.
- 27.5 The Put Option shall immediately lapse (and the Buyer shall not be under any obligation to purchase the B Ordinary Shares and/or C Ordinary Shares) if FAS sells more than 50% of the A Ordinary Shares to a third party (not being a Group company).

## **ADMINISTRATIVE ARRANGEMENTS**

### **28. MEANS OF COMMUNICATION TO BE USED**

- 28.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 28.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 28.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 28.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 28.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 28.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## **29. SUBSIDIARIES**

- 29.1 Subject to these Articles, the directors will exercise all voting and other rights or powers of control of the Company in relation to itself and its subsidiaries in order to secure (but as regards its subsidiaries only in so far as it is able) that:
- 29.1.1 no shares or other securities are issued or allotted by any Subsidiary and no rights are granted which might require the issue of any shares or securities other than to the Company or one of its wholly-owned subsidiary; and
  - 29.1.2 neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any Subsidiary of the Company or any interest in such shares etc or any rights attached to such shares etc. other than to the Company or one of its wholly-owned subsidiaries.
- 29.2 The directors cannot do any of the things listed in article 29.1 without FAS Consent.
- 29.3 Subject to the provisions of the Act, the directors will ensure that each Subsidiary of the Company will make distributions to the Company so as to allow the Company to pay all A Ordinary Dividends.

## **30. INDEMNITY**

- 30.1 Subject to article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 30.1.1 each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
    - (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
    - (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),  
  
including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
  - 30.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 30.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 30.2 This article 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.
- 30.3 In this article:
- 30.3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and
  - 30.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company)

as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

### **31. INSURANCE**

31.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

31.2 In this article:

31.2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

31.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

31.2.3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.