

Company number: 06898449

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**OF**

**GIULIO FASHION LIMITED (the Company)**

30 April 2019 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (CA 2006), the directors of the Company propose that resolution 1 below is passed as a special resolution and resolutions 2 and 3 below are passed as ordinary resolutions (each a **Resolutions** and together, the **Resolutions**).

**SPECIAL RESOLUTION**

1. **THAT**, the articles of association (**New Articles**) annexed to these resolutions, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

**ORDINARY RESOLUTIONS**

2. **THAT**, subject to the passing of Resolution 1 and in accordance with section 630 of the CA 2006, 20 ordinary shares of £1 each in the share capital of the Company be reclassified as 20 A ordinary shares of £1 each, such shares having the rights and being subject to the restrictions as set out in the New Articles.
3. **THAT**, subject to the passing of Resolution 1 and in accordance with section 630 of the CA 2006, 80 ordinary shares of £1 each in the share capital of the Company be reclassified as 80 B ordinary shares of £1 each, such shares having the rights and being subject to the restrictions set out in the New Articles.

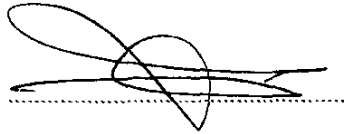
**Agreement**

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

The undersigned, each a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions:



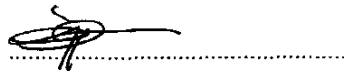
**Signed by Gullio Cinque**

A handwritten signature in black ink, consisting of a large loop followed by a horizontal stroke and a small flourish at the end, positioned above a dotted line.

**Date**

30 April 2019

**Signed by Giuseppe Cinque**

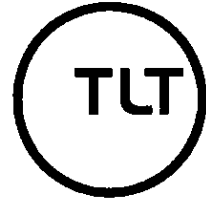
A handwritten signature in black ink, featuring a stylized 'G' followed by a horizontal stroke and a small flourish, positioned above a dotted line.

**Date**

30 April 2019

## **NOTES**

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of these Resolutions.
2. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to the registered office of the Company.  
  
You may not return the Resolutions to the Company by any other method.  
  
If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



# **The Companies Act 2006**

Private Company Limited By Shares

Articles of Association

**Giulio Fashion Limited**

Dated 30 April

2019

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**COMPANY NO. 06898449**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**GIULIO FASHION LIMITED (Company)**

**(Adopted by special resolution passed on 30 April 2019)**

Introduction

**1 Interpretation**

1.1 In these Articles, the following words have the following meanings:

|                          |   |
|--------------------------|---|
| <b>A Director</b>        | means any director appointed to the Company by a holder of A Shares   |
| <b>A Share</b>           | means an ordinary share of £1.00 in the capital of the Company designated as an A Share   |
| <b>Allocation Notice</b> | has the meaning given in Article 17.12  |
| <b>Appointor</b>         | has the meaning given in Article 12.1   |
| <b>Articles</b>          | means the Company's Articles of association for the time being in force   |
| <b>B Director</b>        | means any director appointed to the Company by a holder of B Shares   |
| <b>B Share</b>           | means an ordinary share of £1.00 in the capital of the Company designated as a B Share  |
| <b>Bad Leaver</b>        | means, unless otherwise agreed unanimously by the shareholders, a Relevant Shareholder who ceases to be either an employee, consultant or director of the Company and who does not remain, or does not thereupon immediately become, a director, consultant or employee of another company which is still a member of the Company's Permitted Group, in circumstances where he is not a Good Leaver |
| <b>Business Day</b>      | means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business   |
| <b>CA 2006</b>           | means the Companies Act 2006  |

|                                       |  |
|---------------------------------------|--|
| <b>Called Shareholders</b>            | has the meaning given in Article 19.1  |
| <b>Called Shares</b>                  | has the meaning given in Article 19.1  |
| <b>Compulsory Transfer Sale Price</b> | has the meaning given in Article 17.5  |
| <b>Conflict</b>                       | means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company  |
| <b>Continuing Shareholder</b>         | has the meaning given in Article 15.1  |
| <b>Deemed Transfer Notice</b>         | has the meaning given in Article 17.2  |
| <b>Deemed Transfer Shares</b>         | <p>means (subject to the provisions of any shareholders' agreement (or similar document) in force between the shareholders) in relation to a Relevant Shareholder, all shares:</p> <ul style="list-style-type: none"> <li>(a) held by the Relevant Shareholder immediately before the occurrence of the Transfer Event;</li> <li>(b) held immediately before the occurrence of the Transfer Event by any person who acquired the shares from the Relevant Shareholder as a result of one or more Permitted Transfers; and/or</li> <li>(c) acquired by the Relevant Shareholder or his personal representatives after the occurrence of the Transfer Event,</li> </ul> <p>and includes any shares received by way of rights or on a capitalisation at any time by any person to whom shares may have been transferred (directly or by means of a series of one or more Permitted Transfers)</p> |
| <b>Drag Along Notice</b>              | has the meaning given in Article 19.2  |
| <b>Drag Along Option</b>              | has the meaning given in Article 19.1  |
| <b>Eligible A Director</b>            | means an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter)   |
| <b>Eligible B Director</b>            | means a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter)  |
| <b>Eligible Director</b>              | means any Eligible A Director or Eligible B Director (as the case may be)  |

|                            |  |
|----------------------------|--|
| <b>Fair Value</b>          | has the meaning given in Article 17.7  |
| <b>Good Leaver</b>         | <p>means a Relevant Shareholder who:</p> <p>(1) at any time ceases to be a director, consultant or employee of the Company by reason of:</p> <ul style="list-style-type: none"> <li>(a) their death;</li> <li>(b) their becoming the subject of any written opinion by a registered medical practitioner referred to in Article 18(d) of the Model Articles (save for in circumstances where the Relevant Shareholder is incapacitated through ill health where such ill health arises from the abuse of alcohol or drugs, in which case they shall be deemed a Bad Leaver); or</li> <li>(c) their lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding;</li> <li>(d) their retirement at a date which is on or after the 5<sup>th</sup> anniversary of the date of adoption of these Articles; or</li> <li>(e) their dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right of appeal, to be wrongful PROVIDED always that such a claim be brought within three months of the dismissal,</li> </ul> <p>and who does not remain, or does not thereupon immediately become, a director, consultant or employee of another company which is still a member of the Company's Permitted Group; or</p> <p>(2) the holder of the B Shares determines in their absolute discretion within 10 Business Days of the Relevant Shareholder ceasing to be a director, consultant or employee of the company (as the case may be) shall be deemed to be a Good Leaver for the purposes of these Articles</p> |
| <b>holding company</b>     | has the meaning given in Article 1.5   |
| <b>Interested Director</b> | has the meaning given in Article 9.1   |
| <b>Issue Price</b>         | means the amount paid up or credited as paid up on the shares in the Company concerned (including any premium)   |
| <b>Model Articles</b>      | 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 and reference to a numbered Model Article is a reference to that Article of the Model Articles

|                               |   |
|-------------------------------|---|
| <b>Offer Shares</b>           | has the meaning given in Article 18.3.4   |
| <b>Options</b>                | has the meaning given in the agreement entered into on the date of the adoption of these articles ( <b>Option Agreement</b> ) under which there was a disposal of 80 ordinary shares of £1.00 in the capital of the Company and under which options were granted in respect of the remaining 20 ordinary shares of £1.00 in the capital of the Company  |
| <b>Permitted Group</b>        | means in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a <b>member of the Permitted Group</b> . Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time |
| <b>Permitted Transfer</b>     | means a transfer of a share permitted without pre-emption under Article 16  |
| <b>Permitted Transferee</b>   | means in relation to a shareholder, any member of the same Permitted Group as that shareholder  |
| <b>Proposed Buyer</b>         | has the meaning given in Article 19.1   |
| <b>Proposed Transfer</b>      | has the meaning given in Article 18.1   |
| <b>Purchase Notice</b>        | has the meaning given in Article 15.2   |
| <b>Relevant Shareholder</b>   | has the meaning given in Article 17.1   |
| <b>Remaining Shareholders</b> | has the meaning given in Article 17.7   |
| <b>Sale Price</b>             | has the meaning given in Article 15.1.2   |
| <b>Sale Shares</b>            | has the meaning given in Article 15.1   |
| <b>Security Interest</b>      | means any claim, mortgage, lien, pledge, charge, encumbrance, hypothecation, trust, right of pre-emption or any other restriction or third party right or interest (legal or equitable) or any other security interest of any kind however created or arising (or any agreement or arrangement to create any of them  |
| <b>Seller</b>                 | has the meaning given in Article 15.1   |
| <b>Sellers' Shares</b>        | has the meaning given in Article 19.1   |

|                             |  |
|-----------------------------|--|
| <b>Selling Shareholders</b> | has the meaning given in Article 19.1  |
| <b>Specified Price</b>      | has the meaning given in Article 18.2  |
| <b>subsidiary</b>           | has the meaning given in Article 1.5   |
| <b>Tag Offer Notice</b>     | has the meaning given in Article 18.3  |
| <b>Transfer Event</b>       | has the meaning given in Article 17.1  |
| <b>Transfer Notice</b>      | means a notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares |
| <b>Writing or written</b>   | 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 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 CA 2006 shall have those 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 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## 2 **Adoption of the Model Articles**

The Model Articles shall apply to the Company, except in so far as they are modified 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.

## **Directors**

### **3 Directors' meetings**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.4 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.

### **4 Unanimous decisions of directors**

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 7.

### **5 Number of directors**

The number of directors shall not be less than two, made up of at least one B Director. Without prejudice to Article 11.4, no shareholding qualification for directors shall be required.

### **6 Calling a directors' meeting**

- 6.1 Any director may call a meeting of directors by giving not less than two Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director and one B Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
  - 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

## **7 Quorum for directors' meetings**

7.1 Subject to Article 7.4, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate).

7.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for the next Business Day at the same time and place.

7.4 For the purposes of any meeting (or part of a meeting):

7.4.1 held pursuant to Article 9 to authorise a Conflict of an A Director; or

7.4.2 at which an A Director is not permitted to vote on any resolution in accordance with Article 9.3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be one Eligible B Director.

7.5 For the purposes of any meeting (or part of a meeting):

7.5.1 held pursuant to Article 9 to authorise a Conflict of a B Director; or

7.5.2 at which a B Director is not permitted to vote on any resolution in accordance with Article 9.3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be one Eligible A Director.

## **8 Chairing of directors' meetings**

8.1 The post of chair of the board of directors will be held by a B Director. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors to act as chair at the meeting.

8.2 In the case of equality of votes at a meeting of the Board or the Company, the chairman shall be entitled to a second or casting vote.

## **9 Directors' interests**

9.1 The directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

9.2 Any authorisation under this Article will be effective only if:

- 9.2.1 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;
  - 9.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 9.2.3 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.
- 9.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 9.3.2 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;
  - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 9.3.5 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
  - 9.3.6 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.
- 9.4 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.
- 9.5 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.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under Article 9.1 shall be necessary in respect of any such interest.
- 9.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of any A Director) or the holders of the B Shares (in the

case of any B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit.

- 9.8 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 in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under Article 9.9.
- 9.11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - 9.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 9.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 9.11.4 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;
  - 9.11.5 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
  - 9.11.6 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 CA 2006)) 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 CA 2006.

## **10 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 a form that enables the Company to retain a copy of such decisions.

## **11 Appointment and removal of directors**

- 11.1 The holder of the B Shares for the time being shall be entitled to appoint up to two persons to be a B Director of the Company.
- 11.2 The holders of the A Shares for the time being shall be entitled to be or to appoint a maximum of one natural person to be an A Director of the Company, provided that any appointment of an A Director, or of any Director of the Company other than a B Director, shall require the prior written consent of the holder of the B Shares.
- 11.3 Any A Director may at any time be removed from office by the holders of the A Shares and any B Director may at any time be removed from office by the holder of the B Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his or her employment ceases.
- 11.4 Notwithstanding any other provision of these Articles, if an A Director shall no longer hold any Shares, that A Director may at any time be removed from office by the holders of the B Shares.
- 11.5 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of the A Shares (in the case of an A Director) or the holder of the B Shares (in the case of a B Director) shall appoint in his or her place another person to be an A Director or a B Director (as the case may be).
- 11.6 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holder of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his or her removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.7 The right to appoint and to remove A Directors or B Directors under this Article shall be a class right attaching to the A Shares and the B Shares respectively.
- 11.8 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 11.9 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## **12 Alternate directors**

- 12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of

shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

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

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12.5 Except as the Articles specify otherwise, alternate directors:

12.5.1 are deemed for all purposes to be directors;

12.5.2 are liable for their own acts and omissions;

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

12.5.4 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.

12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

12.6.1 Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and

12.6.2 Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

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

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the



Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

**12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:**

- 12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
- 12.9.2 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; or
- 12.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

**Shares**

**13 Share capital**

- 13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.2 If the shareholders unanimously agree, the Directors may declare dividends from time to time at different rates and at different times on the A Shares and the B Shares and/or to declare dividends in respect of the A Shares but not the B Shares and vice versa.
- 13.3 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 13.4 On the transfer of any share as permitted by these Articles:
  - 13.4.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
  - 13.4.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 13.5 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

- 13.6 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 13.6.1 any alteration in the Articles;
  - 13.6.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
  - 13.6.3 any resolution to put the Company into liquidation.
- 13.7 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.
- 14 Share transfers: general**
- 14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a 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 beneficial or other interest in a share.
- 14.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all shareholders for the time being.
- 14.3 Subject to Article 14.4, the directors must register any duly stamped 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.
- 14.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force 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 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 14.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.

- 14.6 Any transfer of shares by way of a sale that is required to be made under Article 15 or Article 16 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 14.7 Subject to Article 16 (Permitted Transfers), Article 17 (Compulsory Transfers), Article 18 (Tag Along) and Article 19 (Drag Along), no shareholder as at the date of adoption of these Articles shall be entitled to transfer any shares held by such shareholder until a period of three years has expired following the date of adoption of these Articles.
- 14.8 An obligation to transfer a share under these Articles shall be deemed an obligation to transfer the entire legal and beneficial interest in such share free from any Security Interest.

## **15 Pre-emption rights on the transfer of shares**

- 15.1 Subject to Article 16 and Article 17, a shareholder (**Seller**) wishing to transfer all (but not some only) of its shares (**Sale Shares**) must give a Transfer Notice to the other shareholders (each a **Continuing Shareholder** and together, the **Continuing Shareholders**) giving details of the proposed transfer including:
- 15.1.1 the identity of the proposed buyer; and
  - 15.1.2 the price (in cash) at which it proposes to sell the Sale Shares (**Sale Price**).
- 15.2 For the purposes of allocating the Sale Shares amongst the Continuing Shareholders, the Sale Shares will be treated as offered:
- 15.2.1 where the Sale Shares are A Shares:
    - (a) first, to the holders of the B Shares; and
    - (b) second, to the other holders of A Shares and the holder of B Shares *pari passu* as if they all held the same class of shares in the Company; and
  - 15.2.2 where the Sale Shares are B Shares, to all shareholders *pari passu* as if they all held the same class of shares in the Company.
- 15.3 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholders shall be entitled (but not obliged) to give notice in writing to the Seller that they wish to purchase some or all of the Sale Shares at the Sale Price (**Purchase Notice**).
- 15.4 After the expiry of the of the period referred to in Article 15.3 (or, if sooner, upon all Continuing Shareholders responding), the Sale Shares shall be allocated to the Continuing Shareholders in accordance with the valid applications received and in the order of priorities set out in Article 15.2. In the event that there are applications received from the Continuing Shareholders for more than the number of Sale Shares available, they will be allocated to those applicants in the proportions that their respective existing shareholdings bear to the aggregate issued share capital held by the applicant Continuing Shareholders, save that:
- 15.4.1 a Continuing Shareholder shall not be allocated more Sale Shares than the number applied for by him; and
  - 15.4.2 where it is not possible to allocate the Sale Shares without involving fractions, fractional entitlements shall be dealt with as the directors see fit.

- 15.5 The board of directors will, within 20 Business Days of the expiry date of the Purchase Notice, give notice in writing (**Allocation Notice**) to the Seller and to each person to whom the Sale Shares have been allocated specifying the name and address of each person to whom the Sale Shares have been allocated, the number of Sale Shares agreed to be purchased by it, the aggregate price payable by it for them and the date and time for completion (being no later than 20 Business Days after the date of service of the Allocation Notice).
- 15.6 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company for the time being at the time specified in the Allocation Notice when the Seller shall, upon payment to the Seller of the Sale Price payable on completion in respect of the Sale Shares to be purchased by the person(s) to whom the Sale Shares have been allocated, transfer those Sale Shares and deliver the relevant share certificate(s) to such person(s).
- 15.7 A Continuing Shareholder is bound to buy the number of the Seller's Sale Shares at the Sale Price which it specifies in the Purchase Notice when it gives a Purchase Notice to the Seller under Article 15.2.
- 15.8 Subject always to Article 15.10, if, at the expiry of the period specified in Article 15.2, one or more of the Continuing Shareholders has not given a Purchase Notice, the Seller may transfer all of its Sale Shares to the buyer identified in the Transfer Notice (subject to the provisions of Article 16 where applicable) at a price not less than the Sale Price provided that it does so within six months of the expiry of the period specified in Article 15.2.
- 15.9 For the avoidance of doubt, no shareholder of the Company shall be entitled to transfer only some of their shares that they hold in the Company unless otherwise prior agreed by all of the shareholders in the Company in writing.
- 15.10 Notwithstanding the foregoing provisions of this Article 15, no transfer of the A Shares shall be permitted without the prior written consent of the holder of the B Shares.

## **16 Permitted Transfers**

- 16.1 The holder of the B Shares may transfer some or all of its B Shares to:
- 16.1.1 any other member of its Permitted Group at any time without the consent of any person, provided that where shares have been transferred under this Article 16.1.1 (whether directly or by a series of such transfers) from the holder of the B Shares (the **Transferor**) to a member of its Permitted Group (the **Transferee**) and subsequent to such transfer the Transferee ceases to be a member of the same group as the Transferor then the Transferee will immediately transfer all the shares held by it to the Transferor or to another body corporate that is a member of the same group as the Transferor; or
- 16.1.2 any person at any time with the prior written consent of the holder of the A Shares; or
- 16.1.3 any person on the occurrence of a Transfer Event in relation to the holders of the A Shares.
- 16.2 The holders of A Shares may transfer their A Shares under the Options in accordance with the Option Agreement.

## **17 Compulsory transfers**

- 17.1 In this Article 17, a Transfer Event means, in relation to any holder of A Shares (**Relevant Shareholder**):

Bankruptcy, insolvency and mental illness

17.1.1 if that Relevant Shareholder being an individual:

- (a) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction;
- (b) is prohibited from being a director by law;
- (c) shall make an offer to make any arrangement or composition with his creditors generally;
- (d) shall become the subject of any written opinion by a registered medical practitioner referred to in Article 18(d) of the Model Articles; or
- (e) shall lack capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding;

Ceasing to be director or employee of or consultant to the Company

17.1.2 if a Relevant Shareholder who at any time is a director, consultant or employee of the Company ceases to hold such office, position or employment, and that Relevant Shareholder does not remain, or does not thereupon immediately become, a director, consultant or employee of another company which is still a member of the Company's Permitted Group;

Unauthorised attempted transfer

17.1.3 if a Relevant Shareholder attempts to deal with or dispose of any share or any interest in it otherwise than in accordance with these Articles or any shareholders' agreement (or similar document) in force between the shareholders, and whether or not for value; or

Persistent and/or material breach

17.1.4 if a Relevant Shareholder persistently and/or materially breaches the provisions of these Articles or any shareholders' agreement (or similar document) in force between the shareholders which, if agreed to be capable of remedy by the other shareholder(s) is not so remedied within 30 Business Days of the other shareholder(s) specifying such remedy.

- 17.2 Upon the occurrence of a Transfer Event, the Relevant Shareholder shall be deemed to have immediately given a notice in writing to the Company of his wish to transfer all of his shares (**Deemed Transfer Notice**).

- 17.3 Notwithstanding any other provision of these Articles, no Relevant Shareholder shall be entitled to receive notice of or attend at or exercise any voting rights at general meetings of the Company or to receive or to have any voting rights in respect of any written resolutions of the Company in each case in respect of Deemed Transfer Shares on and from the date of the relevant Deemed Transfer Notice (or, if later, the date upon which he receives the shares) until the entry in the register of members of the Company of another person as the holder of those Deemed Transfer Shares.

- 17.4 Each Deemed Transfer Notice shall:
- 17.4.1 constitute the Company as the agent of the Relevant Shareholder for the sale of the Deemed Transfer Shares on the terms of this Article 17; and
  - 17.4.2 be irrevocable.
- 17.5 The Deemed Transfer Shares shall be offered for purchase in accordance with this Article 17 at a price calculated in accordance with Article 17.6 (**Compulsory Transfer Sale Price**).
- 17.6 The Compulsory Transfer Sale Price for any Deemed Transfer Shares as a consequence of a Transfer Event shall be:
- 17.6.1 In the case of Articles 17.1.1 (a) to 17.1.1 (c) (inclusive), 17.1.3 or 17.1.4, the Issue Price of those Deemed Transfer Shares; or
  - 17.6.2 In the case of Article 17.1.2 where the Relevant Shareholder is a Good Leaver shall be the Fair Value of the Deemed Transfer Shares; and
  - 17.6.3 where the Relevant Shareholder is a Bad Leaver, the Issue Price of those Deemed Transfer Shares.
- 17.7 For the purposes of Article 17.6, the **Fair Value** of Deemed Transfer Shares shall be the price per Deemed Transfer Share determined in writing by the auditors of the Company from time to time on the following bases and assumptions:
- 17.7.1 each of the Deemed Transfer Shares shall be valued as a proportion of the total value of all of the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company that those Deemed Transfer Shares represent;
  - 17.7.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 17.7.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
  - 17.7.4 the sale is taking place on the date the auditors were requested to determine the Fair Value.
- 17.8 The board of directors shall, no more than 20 Business Days after the Compulsory Transfer Sale Price has been agreed or determined in accordance with this Article 17, give a notice (**Offer Notice**) to any remaining shareholders of the Company (**Remaining Shareholders**) in the following order of priority:
- 17.8.1 where the Deemed Transfer Shares are A Shares:
    - (a) first, to the holders of the B Shares (and the remainder of this Article 17 shall be read and construed accordingly); and
    - (b) second, to the other holders of A Shares and the holder of B Shares *pari passu* as if they all held the same class of shares in the Company; and

- 17.8.2 where the Deemed Transfer Shares are B Shares, to all shareholders *pari passu* as if they all held the same class of shares in the Company.
- 17.9 For the purpose of Article 17.1.2, the date upon which a person ceases to hold office as an employee, consultant or director shall:
- 17.9.1 where the Company terminates or purports to terminate a contract of employment or engagement by giving notice to the employee, consultant or director of the termination of the employment or engagement, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the Company in respect of such termination);
- 17.9.2 where the employee, consultant or director terminates or purports to terminate a contract of employment or engagement by giving notice to the Company of the termination of the employment or engagement (whether or not he is lawfully able so to do), be the date of that notice and not the date (if any) for the termination expressly stated in such notice nor the date on which such notice would otherwise become effective (whether or not a payment is made by the employer in lieu of all or part of that period of notice);
- 17.9.3 where the Company (on the one hand) or employee, consultant or director (on the other hand) wrongfully repudiates the contract of employment or engagement and the other respectively accepts that the contract of employment or engagement has been terminated, be the date of such acceptance by the Company, employee, consultant or director (as the case may be);
- 17.9.4 where a contract of employment or engagement is terminated under the doctrine of frustration, be the date of the frustrating event; or
- 17.9.5 where a contract of employment or engagement is terminated in any circumstance other than those set out in Articles 17.9.1 to 17.9.5 inclusive, be the date on which the person actually ceases to be employed or engaged by the Company.
- 17.10 An Offer Notice shall:
- 17.10.1 specify the *Compulsory Transfer Sale Price* payable on completion of the sale of the Deemed Transfer Shares;
- 17.10.2 state the number of the Deemed Transfer Shares which are proposed to be transferred; and
- 17.10.3 invite the Remaining Shareholders to respond in writing, before expiry of the Offer Notice (the date of such expiry being in the absolute discretion of the board of directors, provided that it is no more than 35 Business Days after the service of the Offer Notice), to purchase the Deemed Transfer Shares.
- 17.11 After the expiry of the date of the Offer Notice, the board of directors will allocate the Deemed Transfer Shares to the Remaining Shareholders in accordance with the valid applications received and in the order of priorities set out in Article 17.8. In the event that there are applications received from the Remaining Shareholders for more than the

number of Deemed Transfer Shares available, they will be allocated to those applicants pro rata the number of shares in the Company already held by such Remaining Shareholder, save that:

- 17.11.1 a Remaining Shareholder shall not be allocated more Deemed Transfer Shares than the number applied for by him; and
  - 17.11.2 where it is not possible to allocate the Deemed Transfer Shares without involving fractions, fractional entitlements shall be rounded to the nearest whole number.
- 17.12 The board of directors will, within 20 Business Days of the expiry date of the Offer Notice, give notice in writing (**Allocation Notice**) to the Relevant Shareholder and to each person to whom Deemed Transfer Shares have been allocated specifying the name and address of each person to whom Deemed Transfer Shares have been allocated, the number of Deemed Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date and time for completion (being no later than 20 Business Days after the date of service of the Allocation Notice).
- 17.13 Completion of a sale and purchase of Deemed Transfer Shares pursuant to an Allocation Notice shall take place at the registered office of the Company for the time being at the time specified in the Allocation Notice when the Relevant Shareholder shall, upon payment to the Relevant Shareholder of the Compulsory Transfer Sale Price payable on completion in respect of the Deemed Transfer Shares to be purchased by the person to whom the Deemed Transfer Shares have been allocated, transfer those Deemed Transfer Shares and deliver the relevant share certificate(s) to such person.
- 17.14 If a Relevant Shareholder fails for any reason (including death) to transfer any Deemed Transfer Shares when required pursuant to Articles 17.1 to 17.14 inclusive, the board of directors may authorise any director of the Company (who will be deemed by way of security to be irrevocably appointed as the attorney of the shareholder holding Deemed Transfer Shares) to execute a transfer of such Deemed Transfer Shares and deliver it on that Relevant Shareholder's behalf. The Company may receive the purchase money for such Deemed Transfer Shares from the person to whom Deemed Transfer Shares have been allocated and shall, upon receipt (subject, if necessary, to the transfer being duly stamped), register the person to whom Deemed Transfer Shares have been allocated (or as that person may direct) as the holder of such Deemed Transfer Shares. The Company shall hold such purchase money in a separate bank account on trust for that Relevant Shareholder, but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the person to whom Deemed Transfer Shares have been allocated, who shall not be bound to see to the application of it, and, after the name of the person to whom Deemed Transfer Shares have been allocated, has been entered in the register of members of the Company in purported exercise of the power conferred by this Article 17.14, the validity of the proceedings shall not be questioned by any person.
- 17.15 The Relevant Shareholder may retain any Deemed Transfer Shares which are not purchased by the Remaining Shareholders.

## **18 Tag along**

- 18.1 After first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in Article 15, the provisions of Article 18.2 to Article 18.6 shall apply if the holder of the B Shares in issue for the time being (**Seller**) proposes to transfer the B Shares to a bona fide purchaser (**Buyer**) on arm's length terms (**Proposed Transfer**).



- 18.2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to the holders of the A Shares in issue for the time being to purchase all of the A Shares held by them for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer (**Specified Price**).
- 18.3 The Offer shall be made by written notice (**Tag Offer Notice**), at least 20 Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Tag Offer Notice shall set out:
- 18.3.1 the identity of the Buyer;
  - 18.3.2 the Specified Price and other terms and conditions of payment;
  - 18.3.3 the Transfer Date; and
  - 18.3.4 the number of shares proposed to be purchased by the Buyer (**Offer Shares**).
- 18.4 If the Buyer fails to make the Offer in accordance with Article 18.2 and Article 18.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 18.5 If the Offer is accepted by the holder of the B Shares in writing within 20 Business Days of receipt of the Tag Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 18.6 The Proposed Transfer is subject to the rights of pre-emption set out in Article 15, but the purchase of the Offer Shares shall not be subject to those provisions.
- 19 Drag Along**
- 19.1 After first going through the procedure set out in article 15, if the holders of the B Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their B Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 19.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 19.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 19;
  - 19.2.2 the person to whom the Called Shares are to be transferred;
  - 19.2.3 the purchase price 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
  - 19.2.4 the proposed date of the transfer.

- 19.3 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 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 19.
- 19.5 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:
- 19.5.1 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
  - 19.5.2 that date is less than 30 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 30th Business Day after service of the Drag Along Notice.
- 19.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 15, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 19.7 On or before the Completion Date, the Called Shareholders shall execute and 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 due pursuant to Article 19.2.3 to 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 in trust for the Called Shareholders without any obligation to pay interest.
- 19.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, 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 19 in respect of their shares.
- 19.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 19.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 19.

#### **Decision making by shareholders**

#### **20 Quorum for general meetings**

20.1 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 shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.

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

## **21 Chairing general meetings**

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

## **22 Voting**

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

## **23 Poll votes**

23.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

23.2 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.

## **24 Proxies**

24.1 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 general meeting (or adjourned meeting) to which they relate".

24.2 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" as a new paragraph at the end of that Article.

## **Administrative arrangements**

### **25 Means of communication to be used**

25.1 Subject to Article 25.2, any notice, document or other information shall be deemed received by the intended recipient:

25.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;

- 25.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of delivery, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or
- 25.1.3 if sent by email, at the time of transmission.
- 25.2 If deemed receipt under Article 25.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this Article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 25.3 To prove service, it is sufficient to prove that:
- 25.3.1 if delivered by hand, the notice was delivered to the correct address;
- 25.3.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
- 25.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 25.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.